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THE FRONT PAGE

THE reduction in the size of most of the daily newspapers, associated with the decline in advertising since 1930, and the continued progressive invasion of the editorial space by comic strips and other syndicate features which have nothing to do with the news of the day, combine to make it extremely difficult for these journals to provide the public with an adequate account of the proceedings of the House of Commons and Senate. An honorable exception is the *Montreal Star*, which never limits itself as to space when there is news matter which it considers it important that the public should read. The *Star's* presentation of the leading speeches in the debate on the address in reply to the Speech from the Throne was an admirable piece of conscientious journalism, deserving of the highest praise. Even the *Star*, however, cannot be expected to keep up this amount of attention throughout the session. And it is our earnest advice to all those Canadians who are really interested in the political problems of their country and in the behavior of their representatives, to subscribe to the official Hansard and to run a careful eye over its daily contents. No other method can give them half as good an idea of the character and abilities of our public men, nor of the true nature and motives of the policies which they variously advocate. We particularly urge the careful perusal of the two main speeches of last week, those of Mr. Bennett and of Mr. King. The verbatim reports afford a revelation of the attitudes of the two leaders toward national and international problems such as cannot be obtained from any telegraphic summary.

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THE GROUSING CHAMPIONSHIP

KNOWING as we do nothing more about the events of the Olympic hockey championships than any other resident of the Dominion, we feel that our contribution to the discussion about it should be at least as valuable as most of those which we have read. So far as we can make out, there was no existing rule when the contest began which would have assured to the Canadian team any better position than it actually secured. If there had been such a rule, and if it had been repealed or amended during the playing, we should feel that the Canadian team had some ground for complaint. Apparently there was no rule whatever governing the system of play-offs by which the champion team was to be selected. In these circumstances we feel that the Canadian team, by entering the competition, placed itself in the hands of the committee and has no ground for complaint about any decision which the committee might make. It is abundantly obvious that it would be better if the system of play-offs had been definitely provided for before the entries were received, but it is much too late now for anybody to profess a grievance because this was not done.

In the comment of some of the officials connected with the Canadian Hockey Team we notice references to the fact that Canadian hockey authorities have spent \$100,000 on the popularization of hockey in Europe, and it is suggested that this benevolence is but poorly requited by the treatment accorded to Canada in the Olympics. This seems to us to be highly interesting, and highly irrelevant. It is interesting, because we think it shows the real reason for the complaints—the disappointment of somebody who has put up \$100,000 or some part of it and fears that he is not going to get back as much as he expected. It is irrelevant, because even the expenditure of a hundred million dollars by Canadians on teaching Europe hockey would not entitle a Canadian Hockey Team to any special consideration.

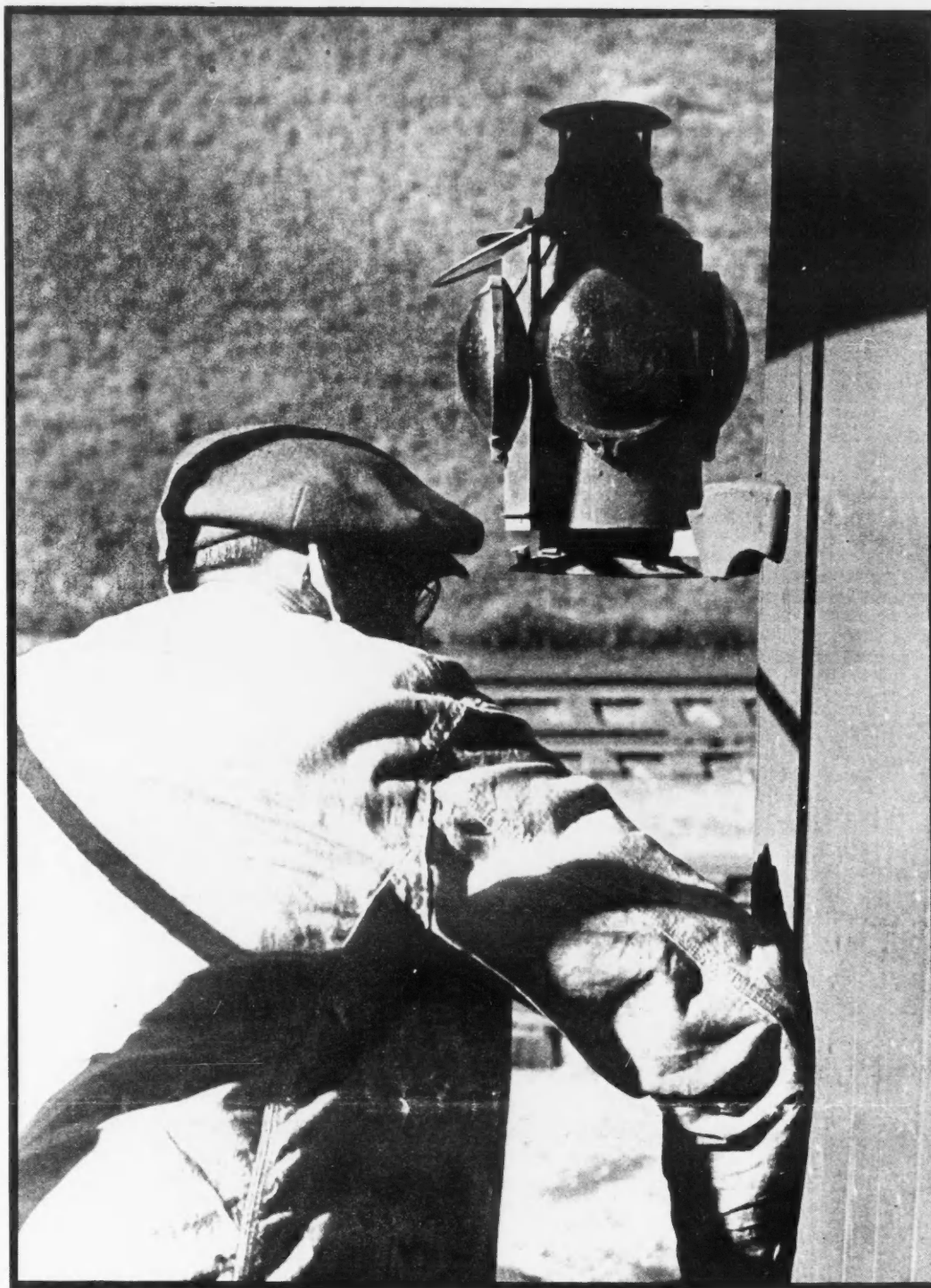
We have long doubted whether the Olympics are really productive of any improvement in international relations; but this year we begin to feel that any damage which they may cause to those relations is as much the fault of the players and their friends as of the Games themselves.

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WORKINGMEN'S HOMES

A FEW weeks ago we ventured to question the advisability of the ownership of his own home as an investment for the average wage-earner in any but the most secure types of employment. We were led to this view by consideration of the greatly increased uncertainty of employment, and the consequent need for (1) a reserve which can readily be turned into cash when the income comes to an end, and (2) the ability to adjust the housing accommodation used to the monetary income of the family. House property is not ideal for the first purpose; and the owner of his own house is not always free to remove from it into smaller quarters when his income diminishes, though it is true that he can usually make some adjustment by taking lodgers.

But there is an element in the situation as it is now developing, which for some years to come is likely to make it not only advisable but almost necessary for a large part of the self-respecting wage-earning class to own their own homes. This new element is the disproportion which is beginning to exist between the supply of workingmen's habitations and the demand for them, and which will become extremely serious as soon as there is anything like a return to normal industrial activity. Practically nothing has been done for the erection of houses of this type for five years. All sorts of plans and projects have been discussed for the removal of the more insanitary buildings and their replacement by planned housing developments, but we are beginning to abandon hope of anything effective being done in this direction until it is too late. In any event these projects would merely improve the



"ALL CLEAR AHEAD!" Freight is moving again, one of the most significant signs of improving business conditions. This photograph was taken by "Jay" on the caboose platform of a C. N. R. freight train.

average quality of working-class housing and would not at all increase its quantity.

The housing conditions which are now tolerated by the unfortunate families on relief should certainly not have to be tolerated when they are once again contributing to the productive activities of the country. But meanwhile landlords, lacking income from their property, are allowing much of it to fall into disrepair; capital is not readily obtainable for new houses; and the working man who can dispose of a few hundred dollars and wants to live in decency and security during the next few years would probably be wise to take advantage of the loan facilities now available and build himself a home. Otherwise he may find it impossible to get one at a reasonable rate.

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OUR ELECTION SYSTEM

MR. BENNETT'S discovery that the candidates of the Liberal Government now in power at Ottawa received the vote of less than 35 per cent. of the qualified electors of Canada is interesting, but surely not quite so disturbing as he seems to think. In the good old days when only two parties contended for the votes of the electors, this situation did not arise; the winning party was fairly sure to have well over half of the votes cast, and unless the

abstentions were heavy it would probably have at least half of the total possible votes. But when the electors insist on running candidates representing four, five, and even six different political groups, and when they do so in practically every constituency in the Dominion, we do not see how any party, not even Mr. Bennett's party, can be expected to secure a full half of even the votes cast. In a three-cornered fight, a distribution of votes in the proportion of 40 per cent., 33 per cent., and 27 per cent. would be a perfectly normal and natural result; and in a four-cornered fight the results might be expected to run around 35 per cent., 30 per cent., 20 per cent., and 15 per cent. If all the constituencies had three or four-cornered fights, no one party in these circumstances could possibly get more than 35 per cent. of the total vote cast. The only people who have a genuine right to be distressed over the fact that less than 35 per cent. of the electors voted for the successful party are those who feel that the legislature should be an exact representation in little of the political beliefs of all the electors, the relative proportion of the parties in the electorate being accurately reflected by the proportions of the parties in the elected House. That is a condition which we feel sure is not desired either by Mr. Bennett or by any other intelligent man with practical experience in

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THE PASSING SHOW

BY HAL FRANK

SUGGESTED addition to the training of Canadians for the Olympic Games: a course in diplomacy.

Leaders in the House of Commons at Ottawa are meticulously observing all the rules except those of the Marquis of Queensbury.

Memory test: What African country is being invaded by what European country?

If, as Mr. King says, Canada averted a world war by its action at Geneva, this country's hockey representatives at the Olympics should be warned not to undo the good work.

With improving business conditions, the tide of public opinion seems to be setting against Mr. Roosevelt. Well, experienced politicians all know that the electorate is a bad-weather friend.

Advice to Winter: For heaven's sake, be unseasonable!

If Ottawa appoints any more Royal Commissions it will have to increase its pigeon-hole space.

It has been suggested that Toronto policemen censor the books in the lending libraries. Expected headline of the future: Bank Robbed While Constable Curled Up With Bad Book.

Revised version: The Bull in the Bookshop.

Events of the past week in the House of Commons at Ottawa mark out the Leader of the Opposition as one of our rising young men.

The "Queen Mary" will soon be ready to challenge for the speed title of the seas, but we sometimes wonder if anything is really gained by the maritime nations of the world going around with ships on their shoulders.

Esther, who was up at Huntsville for the Winter Carnival, says that she can do everything on skis now except pronounce slalom correctly.

OUTGOING SHIP

BY JOAN GRIGSBY

MIST rolling down from the mountains, fog creeping up from the sea; foghorns calling across the Inlet with a strange variety of tones. There was the light, fussy "toot-toot" of the West Shore ferry; the deeper, more dignified warning of her big sisters on their way to the North Shore. Above and beyond these sounded the foghorns of lighthouses upon distant points. They ran up and down the scale with a continuous chain of weird notes like witches calling each other through the obscurity.

Then, over all other sounds, rose a deeper, heavier voice, the long-drawn siren call of a ship putting out to sea. Twice the siren boomed. Then a strange thing happened. As though in response to the ship's request, the fog started to melt and to sweep back from the shore till wharves and custom houses were visible. Buildings beyond the pier came into view and streets which ran downhill to the sea.

A wind sprang up on the North Shore. Mists, that had hidden the mountains since dawn, began to churn and boil. Light shot through them, changed them from heavy vapors to iridescent veils which drifted in torn shreds before the breeze. The peaks of the Lions shone forth in all the splendor of their new season's mantle of snow. The tall trees on Crown Mountain became a border of white lace against the

A POLICEMAN'S LOT

BY HUGH EAYRS

"Beginning Monday morning, all constables patrolling Toronto beats start out in a new role. They have been constituted censors of the books circulated by local lending libraries, and will be guardians of the city's morals, so far as the literature available to the public in rental libraries is concerned, Mayor McBride announced today."—The *Toronto Daily Star*, February 8.

WHEN a cop's escaped the Probe in this our city And (olfactorily) judged innocent of booze, He relaxes, for he feels he's sitting pretty, Having never pinched the *finest* pair of shoes. Then it's tough when Sam McBride cries "There's one other

Very necessary duty to be done . . ."
Ah, take one consideration with another,
A policeman's life is not a happy one.

"I am somewhat of a student of the language," Says the Mayor, "and the especial kind of crooks That I d—d well want arrested is the gang which From our libraries purvey these feeble books! Never mind, men, if your feelings you must smother When you come across the Song of Solomon . . ."
Ah, take one consideration with another,
A policeman's lot is not a happy one.

"Learn to stifle, men, that innate sense of beauty Which abides in every member of the force. You must go ahead and sternly do your duty, Though you find the Bard of Avon rather coarse. Come, my lads, let every cop inform his mother That His Worship's made a censor of her son . . ."
Ah, take one consideration with another,
A policeman's lot is not a happy one.

deep blue sky. In salutation to such beauty the ship's siren boomed again as she pulled out from the pier.

A WOMAN who was scrubbing her kitchen floor heard the sound and looked up from her work. "Goodbye, 'Empress!" she murmured. "I'll sail out with you again some day!"

She bent to continue her work but a sunbeam struck across the kitchen and drew her to the open window.

"Is that really the sound of the screws in the water that I'm hearing all this distance away?"

It seemed hardly possible but it was true, for the freshening breeze blew straight up from the sea. She glanced at the bucket of soapy water and at the half-scrubbed floor.

"You old floor! I'm going to leave you just as you are and take half an hour's vacation. I've simply got to see the 'Empress' go out this lovely morning."

She took off her apron, slipped on a coat and went down the road to the corner store that overlooks the Inlet. Outside the store she met Mr. Halliday. He stared at her with an expression of amazement on his fat face.

"Well, fancy that now!" he exclaimed, "are you really coming to the store?"

Everything in life causes Mr. Halliday amazement. The slightest deviation from the ordinary reduces him to a condition of gasping surprise. When he learned that his neighbor had only come to watch a ship go out he became almost paralyzed with astonishment.

"Well, what do you know about that! So you've come to see the 'Empress' go out! For goodness' sakes! Now, I was looking at that store window, myself. If it isn't just full of canned apricots!"

RIGID with astonishment over the apricots Mr. Halliday waddled into the store and left her alone. She turned back to her view of the sea. A soft mist still lay over the water though the sky was quite clear. Slowly, deliberately, the great white ship was backing upstream. As she moved she seemed a sentient living thing, feeling her way for herself, independent of any human intelligence. The

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BARABBAS PREFERRED

BY JOHN E. WEBBER

"Away with this man and release unto us Barabbas."—Luke 23: 18.

New York.

THESE are dark days for the President of these United States. He has seen his New Deal hopes of yesterday turn to ashes in his hands, the halcyons of the populace to hymns of hate, Barabbas preferred to the saviour of three years ago. Before the decrees of the Supreme Court, reform is disarmed, recovery left to take its own course. Through the Constitution, the ghosts of the first Congress sit in the seats of the 74th and mock his efforts. Old disciples have forsaken him and fled, former colleagues are in angry revolt against him, his party rent by foes within its ranks. Even Congress, overwhelmingly democratic, seems to have heard the hymn of hate and, in self-preservation, bolted him on the bonus hold-up. In private ears he is an egomaniac, a madman. Darker whisperings we refuse to pass on. In public pillories he is a dictator, socialist, communist, fascist, bureaucrat and, sin of sins, "nullifier" of the Constitution—the sacred cow of the American public. The immune Bernard Shaw, blithely stepping ashore at Miami, may advise casting this ancient parchment into the sea, but as well ask a good churchman to cast his equally unread Bible there.

MR. HOOVER, in the dark days of 1932, found spiritual consolation and comradeship at Valley Forge and Lincoln's tomb. With like regard for the comforts of history, Mr. Roosevelt not long ago turned to Andrew Jackson to point the deadly parallel to his own plight. On another occasion he found kinship and political accord in his remote kinsman, the great Theodore, much to the annoyance of that dynasty's blood and political heirs. In his political philosophy and social creed, at least, Franklin D. is much more kin than they, his foes the same "malefactors of great wealth." But Old Hickory is a pal after his own stout heart, his situation a perfect counterpart to that he faces: "The great media for

do not dwell within hail. At least they are not to be found in any of the circles we touch. 1932 was lonely enough, hereabout, for any friendly observer of the Roosevelt rise. Today one might as well have halitosis as a kind word for the President. Four years ago, at the worst, one was chided for his faith and "kidded" for his optimistic forecasts. Now, even the effort of neutrality is not enough—violently not enough. To plead ignorance of the economic problems involved as a refuge from opinion, is merely whimsical. For the non-hater of Roosevelt, and all his heresies, there is no refuge. And, to some of us, this simplifying gift of hate God has denied.

Tidings from the outside world, where "the people of the United States" might presumably dwell, are dark with the same hate. Published reports tell of its gathering for action. To a hymn of hate, Georgia Democrats, led by their Democratic Governor, are marching on the Cleveland convention in the hope of defeating the President for renomination, and, failing that, of forming a third party. Louisiana Democrats have just renewed their allegiance to their martyred pest in primary contests with candidates backed by the Administration. And while this Southern State would still have "every man a king," Townsend, in California, would have him a capitalist, under his old age pension plan of \$200 per month. (And you know what a paltry \$25 per did in Alberta.) Al Smith, from this seaboard, threatens to "take a walk" at the head of countless "millions." Both right and left flanks of the unhappy Administration are thus under Democratic fire, leaving the centre, merely, for the natural enemy, the Republican Party, to dispose of. One time "brain trusters," too, are attacking policies that, having themselves set up, either went too far or did not go far enough. The once verbally picturesque head of the NRA is blasting the President for his timidity, the former budget director, for his recklessness. When economists cannot agree, passions must decide. And there are organizations to see to that.



ANOTHER VIEW OF THE AMERICAN FALLS in what is known as the "grip of Winter".

the dissemination of information and the moulding of public opinion fought him. Haughty and sterile intellectualism appressed him. Musty reaction disapproved him. Hollow and outworn traditionalism shook a trembling finger at him. It seemed that sometimes all were against him—all but the people of the United States. That was the situation a hundred and more years ago and here the manner of men who faced it, in the description of today's President. "To the masses his purposes and his character were an open book. They loved him well because they understood him well, his passion for justice, his championship of the exploited and the down-trodden. . . . The beneficiaries of the abuses to which he put an end pursued him with all the violence that political passions can generate." Could history be cited to better political advantage? He might have followed up the advantage with some Jacksonian impetuosity regarding the Constitution but he was too wise. It takes the perspective of history to condone as well as to comfort. Old Hickory could say to the Supreme Court, when its ruling was against him, as in the Cherokee lands case: "John Marshall made the decision, now let him enforce it." The more polite and subtly ironic Mr. Roosevelt was content to call the A.A.A. decision: "Two of the most momentous opinions ever rendered in a case before the Supreme Court of the United States. . . . It is enough to say that the attainment of justice and prosperity for American agriculture continues an immediate, constant objective of my administration." He might circumvent but not defy. He, too, has heard the "Barabbas" cry.

FROM where we type these comments the Roosevelt hate is more deadly than that of the Jackson picture. Here it would seem "that all were against him." Perhaps they are the "all but" of Jackson's day, the "beneficiaries of the abuses to which he put an end." If so, "the people of the United States" very evidently



DID YOU EVER SEE A STREAM WALKING? The weird monster on the left should only be viewed in one's most sober moments. Right, below the falls.



THE FROZEN WATERS OF NIAGARA. King Zero has the American falls tied up in picturesque knots and old-timers are wondering what's going to happen if the knots don't soon unloose themselves.

former Governor Al Smith, the best little Roosevelt hater of them all, got the assignment. Time brings its revenge, and generously it was brought to Al on a silver dining service. Four years ago, you will recall, at another Washington dinner, Al had offered, sans coat and vest, to fight the nomination of any demagogue for the Presidency. The demagogue had made some reference to a "forgotten man." Four years before that the same demagogue had carried New York State for the Governorship when Al had failed to carry it for the Presidency. Two years later he was again elected Governor by the largest majority ever given to any candidate, including Al. The final blow to Smith pride was the demagogue's nomination and election for the Presidency.

But the hour of revenge had come at last, and with devastating effect he used it. His speech was a volcano in its wrath, a pyrotechnic display that lighted every dark corner of the Washington conspiracy. The intoxication of his own eloquence carried him a bit too far, perhaps, when he saw the Capitol moving on to Moscow, the red flag of communism substituted for the "stars and stripes." But aside from such absurdities, it was a great speech, delivered in the most pungent style of America's foremost stump orator. Roosevelt had treated the party platform of 1932 like a scrap of paper. He had violated his oath of office to uphold the Constitution. He had set class against class. He was heading the country toward socialism, communism and ruin. There was nothing for decent Democrats to do but "take a walk."

Once upon a time we forecast Al as the Republican choice for 1936 and, for a moment, in the joy of Republicans, it seemed that this prophecy

might be fulfilled. The rejected of 1928 could have their votes now, said one and all. But on second thought they will probably be content with the "walk" he threatened. The diminishing effect of the "blast"—even on sour Democrats—will also be considered. It was a pity to spoil a good speech, but it had to be done. Al, it seems, had forgotten some "records" of former utterances. His 1928 answer, for instance, to Mr. Hoover's charges of socialism against him: "The cry of socialism has been patented by the powerful interests that desire to put a damper on progressive legislation." His 1928 promise of a "more equal distribution of prosperity." His 1928 advocacy of a farm bill with taxing powers more drastic than the A.A.A. His 1932 advocacy of "plenary powers to cut, slash, dig into and run through red tape and statutory restrictions upon government in the progress of public works." His 1933 suggestion to "wrap up the Constitution and put it on the shelf until the depression was defeated."

Meanwhile the object of so much venom, to outward appearances, pursues the even tenor of his ways, devoting himself to budgetary and other problems, the cry for Barabbas unheeded. Perhaps he knows the fears that are wrapped in this hatred for, strangely enough, few of the enemy look for his defeat with any confidence. They point their divided leadership, their divided faiths, their one bond of hate, not enough. Besides, hate may go too far, perhaps already has gone too far. That as we see it, is Roosevelt's best bet at the moment. History has a strange way of repeating itself.

OUTGOING SHIP

(Continued from Page One)

sound of her screws was distinctly audible now. It was as though she panted in breathless concentration over her delicate task. Her three yellow funnels slashed arrogantly across a dark background of buildings. As she swung about her outline seemed to change, to shorten or lengthen, to broaden and curve as the outline of a dancer alters in response to slow rhythms and changing lights. The siren called again. The "Empress" had found her position in the stream. Her sweeping lines were clearly cut between blue water and blue sky. From her funnel a dark plume of smoke streamed back on the wind. Her beating screws altered their tempo. She began to gather speed. The woman watching from the corner drew a deep breath.

"Beautiful! Soon you will be in the open sea!" A few hours' steaming; the short stop at Victoria; then on again, day after day, with nothing but heaving seas and illimitable skies. Other ships

would be sighted for an hour or so, perhaps, only to be lost in hazy distances. Then, early one morning, there would be land, misty, enchanted, unreal; sampans with patched sails augmenting uncertain motor engines; a harbor full of scows; fussy police boats; solemn and entirely futile quarantine. On the pier 'rickshaws would be waiting in eager, patient lines.

"Empress," do you remember, from one voyage to another, what you are going to see? Do you look forward, as I would look forward, if I were standing on your deck? If it is raining when you reach Yokohama there will be gaily-colored paper umbrellas on the pier. The old Korean peddler will be waiting with his bag of worthless pearls to catch your less wary passengers. He is a wily fellow. He can tell a tourist in a moment from an experienced traveler who knows too much to be caught by a bag of pearls!"

The ship was in midstream now, a sharply-cut silhouette of white and yellow against the dark trees of Stanley Park. Once more her siren called. This time the sound echoed back and forth between the snow-capped peaks and the sea.

"You are saying 'goodbye' to the mountains. Do they give you a message for that other mountain which you are soon going to see? Will Fujiyama be visible from the harbor when you put into port? I expect so. At this season of the year she is generally clear. The mist will be lifting from her as it lifted from these mountains just now. She, too, will be wearing her first mantle of snow. It will be rose or orchid color in the early morning light. One thin wisp of mist will linger on the top, pretending to be smoke, pretending that Fuji's ancient fires are still alive."

The ship was passing Brockton Point. The lighthouse foghorn called "goodbye." The siren answered with an echoing boom. The door of the store opened and Mr. Halliday emerged, laden with purchases.

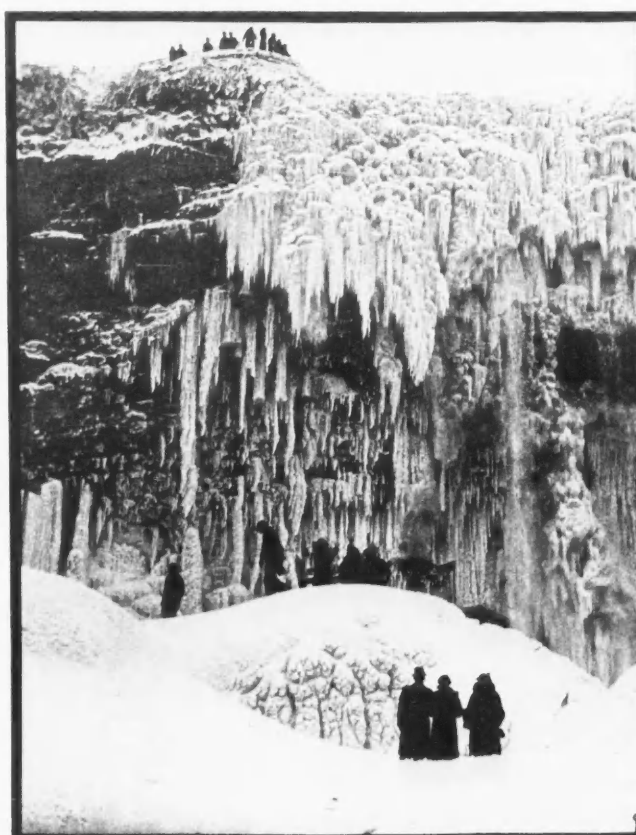
"For goodness' sake! You still watching that ship?"

He caught sight of the long smoke plume that streamed back on the wind.

"Kinda pretty, too, isn't it?" he admitted.

Soon the ship looked little bigger than a toy steamer. Her silhouette was black now between sea and sky.

Once more her siren call came back across the water. Then, like a curtain, grey mist swept down again over mountain peaks and sea. North Vancouver, B.C.



THE FRONT PAGE

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the business of governing a country. It would result today in a House of Commons split into five groups, no two of whom, with the exception of the Liberals and Conservatives, could combine to carry on the business of government. Since these two parties are less likely to combine than any other two in the House, an alliance of three groups would be necessary to carry on the government, and all possibility of an energetic and consistent policy would be eliminated. The people of France, as Mr. Bennett says, have an electoral system which does actually produce something very much like this result; but we cannot believe that he would favor the introduction of the French system, with its incessant changes of government and its concentration of real power in the hands of the financiers and the Bank of France, into Canada as a substitute for the relatively stable and efficient system which we at present enjoy. His other suggestion, that of compulsory voting as practised in Australia, would do nothing more than eliminate the non-voting element, which in any event was not distressingly large at the last election. Its effect upon the distribution of votes between the parties is difficult to conjecture, but we should imagine that it would tend to increase the votes polled by the weaker candidates rather than those of

we had not had plenty of warning as to what we should find that might be distressing to us.

After all, the sign against which the American visitors protested is an admirable and thoroughly typical example of the wit, the good manners, the religious reverence, the philosophy and the political methods of the Hitlerite Aryan Germany of the present day. There is no reason why people who are not distressed by this sort of thing should not visit Germany. There is no reason why people who are distressed by this sort of thing should not visit Germany, providing their distress is not so great as to lead them to enter protests. But people who are going to be distressed, to the extent of desiring to enter protest, would be wiser to stay away. To go to Germany, to be visibly distressed by this sort of thing, and to enter protest against it, is, we venture to suggest, impolite to the Germans. They have a perfect right to behave as they like, in Germany, and this is evidently how they like to behave. Visitors cannot reasonably expect to have all the evidences and tokens of one of the fundamental doctrines of Hitlerism taken down or veiled from their sight while they are passing through the streets. They are already straining the courtesy of their hosts when they insist upon freedom from arrest when abstaining from giving the Hitlerite salute. Our sympathy, as we say, in these cases is all with the Germans. It is only because they are so terribly hard up for foreign exchange that they have to tolerate the presence of foreign visitors at the Olympic Games, anyhow. By the next time the games are held in Germany, which will not be for several Olympiads, they will probably be able to get along without the presence of any non-Aryan visitors, or indeed of any Aryan visitors who do not feel that non-Aryans should be kept in their place.

WINTER

BY CLARA BERNHARDT

THERE was a time when any word from you,
Would fill my heart with ecstasy or pain,
And bring remembered beauty to imbue
The commonplace of morning or of rain;
I did not think a day could ever come,
When like a note of music half unheard,
The ghost that once was you, now strangely dumb,
Should find within my heart no answering word.

But now the sky is cold and trees are bare,
The bushes break like black bouquets through snow,
And wind cries round the ruined garden where
We stood in summer watching flowers blow,
As frost and snow and silence claim the land,
I scarcely can recall your quiet hand.

the stronger ones. The value of the votes cast by a man who would not except under compulsion, have bothered to go to the polls, has never seemed to us to be very great.

Under the British Parliamentary system it seems to us that it is more important that the Crown should have a body of advisers who are reasonably sure of being able to get their view enacted into legislation by the Parliament than that that Parliament should be an accurate representation of all the odd notions entertained by small fractions of the electorate. We should be sorry to see a government in power at Ottawa which had received fewer popular votes than those given to another party; but this is a situation which can very rarely happen. The fact that the government in power received less than half, or even only a third, of the total possible vote does not worry us at all, so long as it receives substantially more votes than were given to any other party.

AN UNREASONABLE PROTEST

HITLERITE Aryan Germans in Germany—and there are of course no other Aryan Germans in Germany—are reported to be annoyed at a protest which has been raised by some American visitors to the Olympic Games, and we must say that their annoyance seems to us to be justified. The protest was directed against a sign in the town square of a place called Thoben. The sign was hung over an ancient statue representing one of the Christian saints, and the wording upon it was an appeal to the saint for "relief from lice and Jews."

We have no doubt that the American visitors in question were genuinely and sincerely distressed at this sign. We should have been distressed at it ourselves; indeed we are distressed at the mere hearing about it. But we should not have protested about it. If we went to Germany we should be prepared to be distressed about many things of this character, but we should not feel that our distress gave us any right to protest. For we could not possibly say that any of these things would be a surprise to us, or that

WHAT THE PEOPLE WANTED

THE best comment that we have seen upon the recent effort of the American people to find out how they came to be dragged into a great war which they now think they never wanted to enter, is the remark of a member of the Nye Committee which inquired into the war operations of J. P. Morgan and Co. Said this Senator: "I don't see that the Morgans did anything wrong at all, or what the American people did not wish them to do." This seems to us to be a perfectly accurate statement, and one which could be extended to cover the operations of almost everybody else who has been accused of helping to prevent the United States from staying out of that great world upheaval. The American people as a whole, and excluding a certain proportion of their citizens of German birth who were naturally prejudiced, approved of the Allied cause and were willing to throw the whole of their national energies into its support when they began to believe that it might otherwise be defeated. They would probably have continued to approve of that cause, and to be proud of their contribution to its success, if it had not been for two things: The outrageous character and appalling results of some of the decisions of the Peace Conference, and the failure of the Allied countries to settle their debts. That the Americans were not without some small share of responsibility for the first of these, and a very large share of responsibility for the second, has no effect upon their feelings, because they do not believe it; they are convinced that in diplomacy and international finance they are always the man who fell among thieves.

It is an ancient habit of democracy, when it finds that it has done something which it regrets, not to admit that it made a mistake or that it has since changed its mind, but to throw the blame for its action upon some class or individuals who can be charged with leading it astray. The Americans are convinced that they were led astray in entering the war, the Germans are now convinced that they were led astray in abandoning it. To an impartial outsider both decisions seem to have been genuine acts of the popular will. We should not like to believe that the popular will is so easily led by the nose by special and selfish interests as the upholders of the dragged-into-war theory in the United States and of the dragged-into-surrender theory in Germany suggest. The logical deduction from that belief is that a popular will which so easily becomes something that is not the popular will, cannot be trusted to manage the affairs of the people. The Germans have made that deduction and put it into practical effect. The Americans still officially believe that under their



WITH THE GREATEST OF EASE. Spectacular jumping was a feature of the ski and skating meet at Huntsville, Ontario, last week-end. In the senior jumping, Jack Tache, of Camp Borden, placed first, with his team-mate, J. Mackenzie, second. The longest jump was made by Tache, 125 feet. The hill record is 132 feet, also held by Tache. Above, a typical take-off at the Mica Mine Hill.

Constitution the acts of their government correspond pretty closely and pretty generally to the will of the people; and we trust that they will long continue in that faith.

THE RIDDELL EPISODE

NOW that the pertinent facts have been revealed by the discussion in the House of Commons, little more is likely to be heard of the Riddell episode, which for a time looked as if it might provide the material for a dangerous racial cleavage among the Canadian people. There is plenty of diversity of opinion in Canada on the subject of adherence to the League of Nations, but it would be a pity if the idea got abroad that that diversity follows closely upon racial lines. There is opposition to the League among both English-speaking and French-speaking Canadians; but it is largely among the young and temperamental element, and there is pretty substantial support for the League among the older and more experienced citizens of both sections. A good many of the young Liberal rebels in the Province of Quebec, with whom the English-speaking Conservatives are in such curious alliance in provincial matters, are probably drawing their ideas from the Royalist and fascist elements of old-country France. To that extent they would tend to be somewhat sympathetic to Italy, and critical of a League in which communist Russia is now playing an important part. There would certainly be a very pronounced objection in Quebec to Canada's going to war with Italy, but so there would in many other parts of Canada, and no political party so far as we

are aware advocates anything of the kind, or would be prepared to stand consistently by any course of action which would inevitably result in Italy's declaring war upon us. Willingness to accept responsibility for getting into war is not a conspicuous element in the make-up of any successful Canadian politician.

At this distance from the event, neither Dr. Riddell's proposal nor Mr. Lapointe's withdrawal of it looks anything like as important as they respectively appeared when they happened. Oil sanctions have never been recommended by the committee, to say nothing of being adopted by the League, and neither Great Britain nor France appears at all anxious that they should be adopted. We frankly cannot manage to believe that Canada's weight in the councils of the League is so great that oil sanctions would have been adopted had she persisted in proposing them, and that the decision not to adopt them was the result of her withdrawal. That being so, there appears to be no reason why Canada should have taken or should take any conspicuous position in either pressing for or opposing a measure whose consequences would be so immensely greater to other countries than to herself. It is unfortunate that the methods of procedure of the League committees are so special, and that public understanding of them is so vague, as to cause Dr. Riddell's proposal to appear more formal and official than it actually was. It is unfortunate also that the question came up after he had queried his government for instructions, and before he could receive any reply. But we doubt if the world would have been set on fire, either if he had never made the proposal or if he had been allowed to continue with it.

THE FREEDOM OF THE AIR

BY PEGGY MILLER

THE other evening I began twisting and twiddling knobs and things in an attempt to tune in on the station from which a certain Mr. Blankley was scheduled to speak. His address was to be on a political topic in which I am much interested and I was anxious not to miss it.

I may say at the outset that my radio is not of the best. The noisy stations get it their own way with me usually, and the still small voices of those who say what I want to hear are generally drowned in the uproar of "Sanderson's Soap" or "Lyall's Liver Pills."

So I was not particularly surprised at what happened last Friday. Setting the arrow at the required number on the dial I was nearly blown backward by the immense volume of a deep romantic voice crooning something about "breeze," "treeze," and "perfume," and rising in an agony of sentiment into a totally undesirable crescendo with the words:

"Oh, no, it isn't the breeze,
It's lerv in bloo-hoo-hoo-hoo-hoo-hoo-hoo,"
"No, it isn't Josiah Blankley," I said to myself. "I must look elsewhere."

I made a voyage of several hundred miles in space and east anchor again.

"Where seldom is hurrd
A discouraging wurd"
struck my ears and left them tingling.

"Hardly a progressive policy," I murmured, and passed hastily on. That wasn't what I wanted.

HEAVENS! A vase crashed to pieces on the mantelpiece as my hand stayed the knob for an unfortunate second at a third station. Hell and all its furies seemed to be loose, and raging in communal song. I did not venture back to discover what was their theme.

Oh! This sounded better. It was somebody speaking:

"... and modern science has succeeded in proving," continued the voice, "that your body and mind require those vitamins which Smith's Heatem-Eatems provide. And what is more, friends, every fifth lady who buys a fifty-cent package of this delicious soul-and-body-food will find a tasteful china cup and saucer immersed in its flavorful contents."

I made a private resolve never to touch a Heatem-Eateme however soul-inspiring, and went on to the next station where somebody was playing a Chopin waltz really well.

"Well, as I haven't been able to get hold of old Blankley, I might as well listen to this," I thought, poking the fire to a cheerful blaze and settling down comfortably in my armchair.

But in a few minutes the strains of Chopin died away, and a raucous voice announced:

"This program is presented to you by the courtesy of the Donthytoxic Yeast Company. Are you run down, pale, liverish? Are the whites of your eyes yellow? Are you a failure at every party? Are you irritable, ...?"

I CERTAINLY was. Here it was nearly half-past nine, and I hadn't caught so much as a word of Mr. Blankley's talk. I had been nearly deafened three times, a vase had been broken, and my morale was gradually being shattered by the uncompromising vulgarity of broadcasting in general.

I resolved on one last desperate try for entertainment. I grasped the knob; I twisted it swiftly through station after station.

"Pop goes my heart!" shrieked the first.
"No! No! A thousand times no!" bawled the second.

"NEE RIBBER," yelled the third inescapably as I fled past it.

"and folks"—
"lerv in bloo-hoo-hoo"—
"times no!"—
"June in January"—
"lerv"—
"Pop"—

I gave up. The speech I sought was not to be heard. I turned away sadly, and with a rather free use of the poet Wordsworth I composed the following dirge:

"Two Voices are there; one is of the Ads,
One of the Crooner, each a mighty Voice,
In both from night to night thou dost rejoice;
They are thy chosen music, Liberty."
It didn't rhyme properly, but I didn't care.

A certain banker was being called upon by a delegation from a charitable institution. He instructed his secretary to make up some excuse for not seeing them.

"I'm sorry," she informed the delegate, "but Mr. Smith can't see you. He has a sprained back."

"Well," said the delegate, "go back and tell Mr. Smith that I didn't come here to wrestle with him, but to speak with him."—*New York Sun.*

Warden—"We must set you to work. What can you do?"

Forger—"Give me a week's practise and I will sign your cheques for you."—*Philadelphia Evening Bulletin.*



SPILLS AND THRILLS AT THE HUNTSVILLE WINTER SPORTS CARNIVAL.

—Photographs by Alexandra Studio.

—National Affairs

BOYS WILL BE BOYS

BY JUDITH ROBINSON

Ottawa.

SQUABBLING with the lofty and disinterested persistence of peevish schoolboys, Messrs. King and Bennett have filled the opening days of the first Session of the Eighteenth Parliament of Canada with many words and little profit. As heard in the House, the parliamentary exchanges to date of Canada's two leading statesmen are chiefly notable for number, rancor and pettiness. As recorded in Hansard, they are notable for length and unimportance. Reduced to the language of its age-level, the total contribution to the Debate on the Address made by Leaders of Government and Opposition could be put in little space:

"Yah! Cheater!"

"Cheater yourself! Who cheated last time?"

But brevity has not been vouchsafed. Points of order, questions of procedure, questions of privilege—Mr. Bennett has risen to them, every one. Not once since the Session began has he failed to rise to them and, having risen, to object, protest, expound and denounce at length. Starting early with a reasonable objection to the self-starting staff-dismissals of Mr. Pierre F. Casgrain, Speaker-presumptive of the Commons, the Conservative leader has gone far. In a week of parliamentary days he has objected to the extent of sixty-five columns of parliamentary report. As an interrupter he has made himself a new record by rising to put Mr. King right forty-five times in one speech. As a corrector he has achieved fame by attending to the King James version's errors in the same breath with Mr. King's. Questioned on a biblical quotation, "I put it in this instance the right way, not the way it is put in Scripture," Mr. Bennett said simply and turned without further loss of time to the correction in hand.

There is a story of John L. Sullivan in his knockdown fight with Kilrain. It is told that at the end of each round his supporters implored John L. to sit down and rest and cool off. To them he replied each time: "What's the use of sitting down? I gotta get up again, ain't I?"

Opposition, the leader of the Opposition explained to the House his first time up, "is an unpleasant duty but one which I have to discharge in fairness to myself." In fairness to himself and the spirit of John L. Sullivan, Mr. Bennett is discharging it.

In fairness to himself and in kindred spirit, Mr. King has thus far lost no chance to return Mr. Bennett's untiring discharges. The returns are not remarkable for magnanimity. Hour after weary hour the Commons of Canada sits listening to its chief statesmen being fair to themselves. A good half of the younger statesmen are now in Parliament Hill. Several of them it is said, brought to Ottawa some ambition to be fair to the country. A certain restlessness is developing along the back benches and finding voice in the corridors. The young Liberal members say it words: "If those two old birds only knew it, they're going the best way about it to make Socialists."

IN THE matter of oil sanctions and belated cynicism, regrettable but widespread, must be reported. Few hairs on Parliament Hill rose in unison with the Prime Minister's bang at thought of the ministerial that must have identified Europe but for the last week of Canada's acting backslider. It is generally agreed that Riddell's zeal was too literal in translating the stock platitudes of Canadian politicians into the embarrassing form of a League submission recommendation. It is generally conceded that Canada having been inadvertently involved in a jam of international awkwardness rather too hotly for her people's stomach and too exposed for their leaders' comfort, the haste to do away to climb down the nearest way. Acceptance of Mr. King's submission signifies that "but for the action of the Government of Canada in this particular matter at this particular time the whole of Europe might have been aflame today" is by no means a general. Here and there about Ottawa are places where a sector of proportion and loud murmurs of how Mr. Aslin won the battle of Waterloo continue to flourish.

Advancing no claim to recognition as the wisest Number One Peace Preservation, Hon. Ernest Lapointe made better work of his share of the oil apoplexy. His appeal to the House for fair and generous judgment of his action as active Prime Minister was itself fair and generous. The oneway to accusations that racial and religious considerations influenced his decision was made without bitterness. "I think after being thirty-two years in the public service of my country, if I have no right to say to the people of Canada what I think is right because I am French and Catholic, we have not achieved in Canada the progress which we thought we had achieved." His surprise that his part in Canada's about-face at Geneva should have been criticized by Professor Norman MacKenzie, writing in SATURDAY NIGHT, was lively and sincere. Mr. Lapointe cannot be told the House, agree with Professor MacKenzie that "obviously as a French Roman Catholic" he was the last one who should have announced the retreat from oil. Though he agrees that Professor MacKenzie was correct in saying that the Opposition would immediately seize upon his statement as a repudiation of Great Britain, still he cannot agree that another and not he should have made it.

A friend of the Minister of Justice, a Quebec member who shares his confidence, his religious faith and his political philosophy, expounded further in private conversation.

"We all have our biases. Ernest Lapointe knows ours in Quebec perhaps better than he knows yours in Ontario. But to say that a man acting as Prime Minister of Canada should be governed by consideration of what bigots may say, surely that is wrong? What would you have had

him do? Resign as acting Prime Minister? If there must be always race and religion brought in where they do not belong, if because of them a man given authority and responsibility cannot say what he thinks right and do what he thinks right, then there is no use for him to be in politics. To tell the truth, Mr. Lapointe did not think, did not for a moment think that race and religion could have been brought into the question of oil sanctions. But if he had thought it, it would have made no difference."

It will be seen that in his attitude toward bigots, the member for Quebec East differs from that other philosophic liberal and practical politician, Saint Paul. "Let not," Saint Paul warned, succeeding generations of liberals and practical politicians, "let not your good be evil spoken of, for all things are lawful but all things are not expedient."

THOUGH the C.C.F., Social Crediters and Mr. Stevens have successively lamented that the innocuous contents of the Speech from the Throne fall some way short of fulfilling the brave promises of Liberalism's pre-election reform program, few echoes of their laments are heard from Liberal caucus rooms. Most Liberals rather incline to believe in private that such experiments in braintrusting as their leader's one-time favorite, the economic advisory council, are numbered among the missing plans for modernizing Liberalism. In public, all Liberals are practicing the point-with-pride in the direction of Mr. Dunning's approaching emergency estimates. The new departure in national financing will, they boast, restore to Parliament the power of the purse snatched from it by Mr. Bennett's Orders-in-Council and re-establish the people's representatives in responsible control of public expenditure. The innovation is further celebrated as a first step toward a balanced budget and therefore a contribution to the best interests of

the democracy of more value than much social legislation. The emergency budget is to include all the costs of Federal relief and relief works throughout Canada. Upon it the Government will draw for funds to finance such solutions and treatments of Canada's unemployment ills as the Royal Commission, still unappointed, may yet suggest or approve.

Treatment of one pressing ill, the relief camps, will, it is said, be more severe and speedy than the Speech from the Throne indicated. If Ministers follow the advice of the committee chosen to study and report on camp conditions. According to reliable reports, the committee's recommendations to the Minister of Labor will be that the camps be broken up at once without waiting for economic recovery's permission. Grounds for the recommendation are said to be three: the unreason of supporting schools of communism at the expense of a system still individualist and capitalist; the fact that the camps are progressively unfitting rather than fitting men for employment; the other fact that rather less than a quarter of the men now in them are the boys under twenty-five that the camps are popularly supposed to serve.

Prize example to date of Governmental economy:

Move One—Abolition of the Cabinet Portfolio of Solicitor-General. Salary saved, \$10,000 a year.

Move Two—Employment of Hon. N. W. Rowell, K.C., and other solemn and costly counsel to substitute for the abolished Attorney-General as chief mourners at the Supreme Court obsequies of Mr. Bennett's dead New Deal. Estimated fees, anything up from \$20,000.

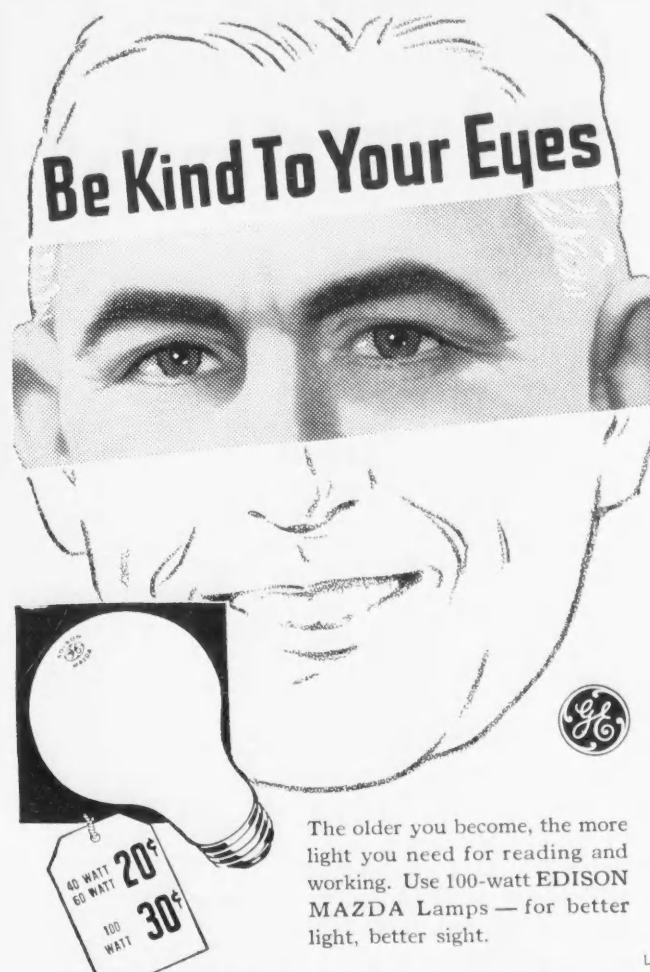
Best wise-crack of the week: T. L. Church, K.C., M.P. for Toronto-Broadview, lamenting the Olympic hockey exhibition of Canadian sports-



H. W. ASLIN, who has been appointed Manager of the new Canadian National Railways' hotel, The Bessborough, at Saskatoon, Sask., which has been officially opened. Mr. Aslin is an hotel executive of wide experience and long service with the Canadian National chain of hotels. He was at one time Manager of The Nova Scotian, at Halifax, N.S., and immediately subsequent to his present appointment was Manager of The MacDonald, at Edmonton, Alta.

manship—"The Prime Minister has pacified Europe. He ought to be able to pacify the Canadian Amateur Hockey Association."

Best speech of the week: Made by J. W. Coldwell, M.P. for Rosetown-Beggar, C.C.F. leader from Saskatchewan. Mr. Coldwell, a high school teacher from Regina and a newcomer in the House, set forth some unpleasant truths about conditions in the wheat Provinces in a voice that was childlike and bland and a manner that got well under the skins of two Cabinet Ministers, Hon. Charles Dunning late, and Hon. James Gardiner still, of Saskatchewan.



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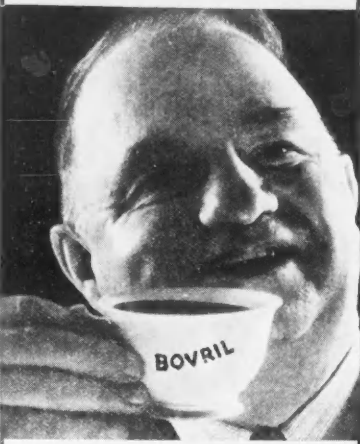


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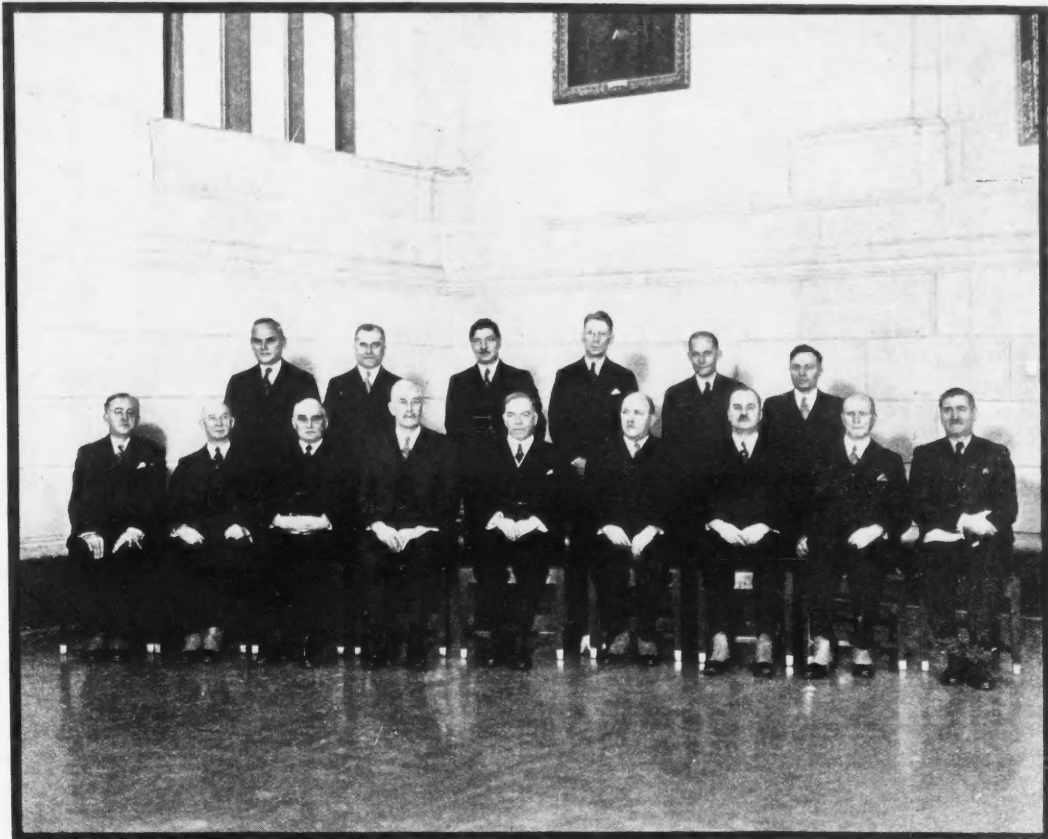
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THE CANADIAN CABINET. Seated (left to right): Hon. Fernand Rinfret, Secretary of State; Hon. J. C. Elliott, Postmaster General; Hon. P. J. A. Cardin, Minister of Public Works; Hon. T. A. Crerar, Minister of Interior, Mines and Immigration (to be merged in Department of Natural Resources); Rt. Hon. W. L. Mackenzie King, Prime Minister and Secretary of State for External Affairs; Hon. Ernest Lapointe, Minister of Justice; Hon. Charles Dunning, Minister of Finance; Hon. W. D. Euler, Minister of Trade and Commerce; Hon. Ian Mackenzie, Minister of National Defence. Standing (left to right): Hon. C. D. Howe, Minister of Railways and Canals and Marine (to be merged into Department of Transportation); Hon. J. E. Michaud, Minister of Fisheries; Hon. C. G. Power, Minister of Pensions and National Health; Hon. J. L. Ilsley, Minister of National Revenue; Hon. N. McL. Rogers, Minister of Labour; Hon. J. G. Gardiner, Minister of Agriculture. (Hon. R. Dandurand, Minister without portfolio and Government Leader in the Senate, was absent when this photo was taken.) Those Ministers seated in the front row were members of the previous Liberal Administration.

—United States Affairs

PEACE AND FREER TRADING

BY WALTER LIPPMANN

WITH Italy engaged in a war of conquest and Germany making menacing gestures, at one moment toward the Danube valley, at another toward the Ukraine, and now toward Africa, it is plain that unless some way can be found to bring relief to these constrained and rebellious peoples a European explosion is unavoidable. Already they have sacrificed their liberties and renounced many of the standards of civilization in the hope that they will find relief; at the same time they are steadily impoverishing themselves and lowering their meagre standards of life in order to create the armaments with which they intend to obtain through conquest the opportunities which they now lack.

No one, no matter how thoroughly he detests the principles they profess and the practices to which they have stooped, can be blind to the fact that underlying all the crudity and cruelty of these régimes there are national grievances which must be remedied if order and peace are ever to be restored. The British government, speaking through Sir Samuel Hoare in the Assembly of the League on September 12 last, recognized that there is here "a real problem and we should be foolish to ignore it."

WHAT is the problem and along what lines can a solution be found? According to Sir Samuel, the problem is to arrange "the free distribution of such raw materials among industrial countries which require them so that all fear of exclusion and monopoly may be removed once for all." Now, as he recognized, no one is refusing to sell cotton, oil, copper and what not to Germany and Italy in time of peace. On the contrary, everyone is eager to sell, but, looked at from the German and Italian side, the difficulty is to find the money to pay for them. They can find it only if they can export their products. Thus Dr. Schacht would say that Germany must have colonies in order to be able to sell German goods without tariff barriers to those colonies in exchange for raw materials, and also to sell colonial products to other nations in order to obtain foreign exchange with which to buy other materials that Germany must import. If this were the whole argument, if by this method the German or Italian problem could be solved, there would be much to be said for making substantial colonial concessions. If by such a deal Europe could really find peace, affection for Ethiopia, or a regard for the Portuguese colonial empire, or perhaps even an insistence on retaining the recently acquired German colonies would not necessarily bar the way.

THE fundamental obstacle to such a solution is that concessions in Africa would not and could not "remove once for all" the German and Italian "fear of exclusion." For, as these nations made investments in African empires, sent out their sons to administer them, and made themselves dependent upon the exchange of products, they would ask themselves at once how they are to defend and guarantee their vital overseas possessions. This would bring them to the need for maritime power, and in their effort to make their own empires secure they would render insecure the imperial communications of Great Britain.

For two or three nations cannot be mistress of the same seas. And while it is conceivable that African territory could be re-divided, it is impossible to re-divide the naval power which controls the routes to Africa. This is not the heart of the question. It is not whether territory or raw materials are to be shared equally, but whether control of the same seas can be shared.

WE MAY be reasonably confident that this is the essential point of the British determination not to permit Mussolini to establish an African empire. Obviously they do not covet Ethiopia for themselves or they would have conquered it long ago. Nor would they begrudge Italy the benefits, if there are any, which Ethiopia might provide. But they have seen plainly that if the adventure is victorious and Italian imperialism is successfully launched, the new Roman empire would never be content to let the passage between Italy and Ethiopia be under the British guns at Malta, Alexandria, Suez and Aden. Ethiopia, without control of the seas leading to it, would not be an empire at all: It would be a hostage in British hands, like the Portuguese, the Belgian and the Dutch colonies. On the other hand, a surrender of naval predominance to Italy in the eastern Mediterranean and the Red Sea would make Egypt, Palestine, the Near East and India hostages in the hands of Italy.

IT OUGHT not to be difficult for Americans to appreciate the nature of this issue. The cardinal principle of American foreign policy for 100 years has been that no European or Asiatic nation may acquire new sovereign rights in this hemisphere. It is known as the Monroe Doctrine. It does not mean that the United States reserves to itself all rights of conquest. The doctrine rests on the conviction that if any part of this hemisphere were conquered, the conquering nation would have to establish naval and military power to hold its possessions. Thus there would be a rivalry of powers in which our own security would be jeopardized. It is not that we covet the territory or the resources of the Latin-American states but that we will not permit the New World to become the battleground of competing powers.

This exactly is the ultimate consideration which confronts the British when they look for means of relieving the grievances of Germany and Italy. It is that while they might redistribute colonies and conceivably promise a more equal distribution of raw materials, they cannot abdicate their control of the highways that lead to the colonies. If they did, they in their turn would at once be living under the same fear as now possesses the Germans and the Italians; that is, without guaranteed access to their essential supplies. They would be even more insecure if, as the necessary corollary of empire, the Germans or the Italians became equal to them or dominant over them on the seas. For Britain is an island that cannot even feed its population, much less sustain its standard of life.

THE conclusion would appear to be inescapable that the problem cannot be solved by a redistribution of colonies or by acquiescing in imperialistic conquest. Such a solution might postpone, but in the end it would surely aggravate the struggle for political supremacy on the essential highways between Europe, Asia and Africa. The alternative, the only possible alternative it would seem, is to relieve the pressure by giving Germany and Italy very much freer access to all the markets of the world. For if they could export freely, they could freely buy all the raw materials they need.

This will seem to many a counsel of despair, for if anything seems obvious it is that the whole world was never more stubbornly protectionist in sentiment than it is today. Yet the fact of the matter is that the world was no less protectionist before and during and for a generation after the Napoleonic wars. But beginning about

twenty years after Waterloo, the tide turned and mankind enjoyed for more than fifty years one of the greatest eras of progress and security and human emancipation in all its history.

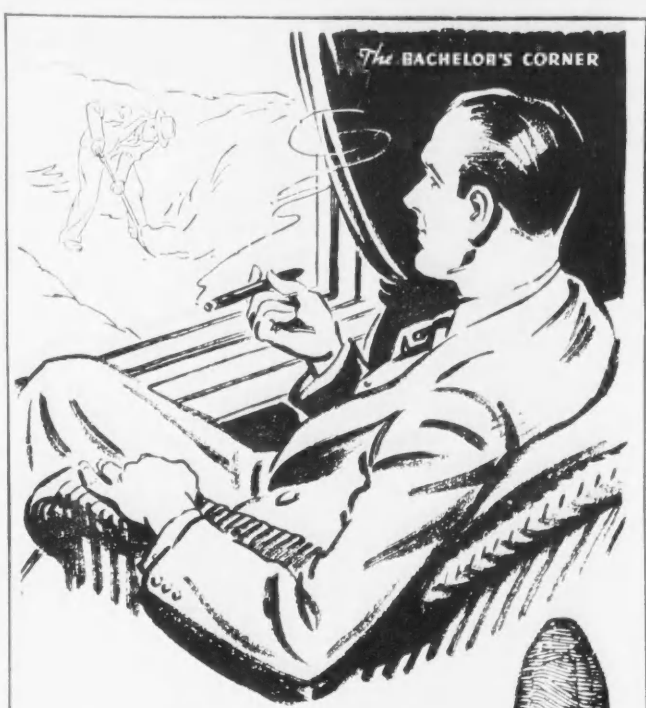
THOUGH argument from analogy is dubious, it may perhaps be a comforting suggestion that the tide of protectionism, despotism and reaction turned when Britain, the dominant commercial power of that age, adopted free trade in the 1840's, that this epoch-making event was followed in 1848 by democratic revolutions in central Europe, and accompanied by an end of the post-Napoleonic deflation under the influence of the California gold discoveries. History may not repeat itself. These three events may have had no connection with each other. They may not have been decisive. These things cannot be proved. But it is a fact that the world did suddenly emerge from its post-war nightmare at just about the time when the war generation had grown old and tired and had lost its influence. It is a fact that the strongest power of that age led the way to a saner and happier world.

And so those who refuse to despair have some right to hope that the tide may turn again. They may even have the right to hope that the dominant commercial power of this age may be granted the wisdom to lead the way to that greater freedom which is the only hope of prosperity and peace for its children.

SKI CHAMPIONS MEET

WHEN the Dominion Ski Championships are held this coming weekend, at Thorncliffe Jump Tower at Leaside and the Beaver Valley terrain, just outside Flesherton, this weekend will mark the first time in the history of Canadian skiing that champions will be declared in four major events, in widely diversified branches of this sport. Skiing resembles swimming in the fact that jumping, cross-country and downhill racing bear the same relation to one another that high diving, speed swimming and marathon swims do. The four major events in which individual Canadian champions will be declared next weekend are jumping, cross-country racing, downhill running and the slalom. The jump, which is undoubtedly the most thrilling and spectacular branch of the sport, will be held at the big, improved Thorncliffe Jump Tower at Leaside. The finest jumpers in Canada from Quebec, Montreal, Ottawa, Toronto and even Revelstoke, B.C., will vie for national honors and, aside from thrilling the expected 29,000 on-lookers will undoubtedly achieve a new distance record on the big Thorncliffe hill. Favorites in the jump are "Punch" Bott, of Montreal, Ottawa and Quebec jumping champion; Alain Almon, of Montreal; Chris Evensen, of Montreal, Viking Ski Club, and Celius Skavaas, Toronto club champion, are the recognized favorites. As there is no suitable terrain for events of Dominion calibre in cross-country racing, downhill and slalom running immediately adjacent to Toronto, these three events will be run in the splendid skiing grounds of the Beaver Valley, near Flesherton, Ontario.

A special ski train bearing all entrants as well as hundreds of enthusiastic spectators, will leave Toronto at midnight on Saturday, February 22nd. On Sunday morning the Dominion cross-country race of approximately twelve miles will be held. The favorites in the cross-country are L. Talkku, of the Montreal Vikings; Tod Ladham, of the Toronto Ski Club; J. Veit and J. Taylor, of Ottawa.



Words of Cheer

About shovelling snow off the front walk, it's this way—(to paraphrase a wiser bit of philosophy.) Either you do it yourself or the furnace man does it. If the furnace man does it you have nothing to worry about. If you have no furnace man, then you're either the type that likes to shovel snow or you're not. If you're the type that likes it you have nothing to worry about. If you're the type (like this person) that simply hates shovelling snow, you can sit at the window inside, where it's nice and warm, and think about it while you smoke a fragrant Bachelor. Then you can't worry.

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MUSICAL EVENTS

BY CHRISTOPHER WOOD

TUESDAY and Thursday nights of last week were devoted to the Mendelssohn Choir concerts in Massey Hall. For a considerable number of years now these concerts have formed the chief musical event in the month of February, looked forward to and discussed by every music lover in Toronto. The first concert consisted entirely of that tremendous work of Beethoven's later years—the *Missa Solennis*, Op. 123. This work, which makes enormous demands on all the performers, did not find the choir quite at its best, and things were not helped by an orchestra that was in many ways inadequate. Even so there are few choirs in North America, if any—which could, I suspect, approach the work of this choir even though not quite on top of its form. Nearly all the choral work was supremely thrilling, but the performance, taken as a whole, lacked pungency, and the orchestral conclusion was extremely weak. Of the four solo voices Eileen Law was the only one who was entirely satisfactory. Her singing was really beautiful. Frances James, soprano, did well, and her voice dominated the choir and orchestra, but only at the cost of a rather forceful tone on the higher notes. But there is no relief for the soprano in this work and her singing was highly meritorious. Albert Kennedy also sang well, but his voice was not powerful enough to be heard much of the time, and the tenor, Alfred O'Shea, was not suited to a work of this kind, both voice and interpretation were unsatisfactory. But, otherwise, this tremendous and significant work from the hand of a supreme master at the height of his creative powers was sung with genuine sincerity, and Toronto should be grateful to such an organization for making possible its hearing.

The major work on Thursday evening was Beethoven's *Feast for Baritone*, solo, chorus and orchestra, by the young English composer, William

Walton, who while not much over thirty has already made works such as this and a symphony to his credit. It is a magnificent work, modern in its treatment, and the composer has made significant use of old Hebraic liturgies for the solo voice. Nor are the dissonances mere "stunting" but are used with express purpose to give a peculiar bite to the harmonies. The choir was excellent in this work, and the scratch orchestra surpassed itself, though too small to be quite effective. The soloist, Frederick Newham, sang his difficult and unaccompanied part well. In his two Bach solos in the first half of the program he was less satisfactory, his voice being hardly strong enough to dominate the orchestra, which led to some forcing. Perhaps the most interesting works of this first half were the three Choral Hymns from the *Rig-Veda* by Gustav Holst. It is, I believe, their first performance in Toronto, and one certainly hopes it will not be their last. Other numbers were by Purcell, Handel, Orlando Gibbons, Thomas Bateson and Brahms. As usual the program notes for both these concerts were excellent, and Mr. T. A. Reed deserves the utmost thanks for their clarity and general informativeness. Taken "by and large" both concerts were memorable achievements for all concerned, and one hopes that Dr. Fricker will continue for a number of years to train the choir to this pitch of perfection.

THE principal work at last Saturday's concert by the Toronto Symphony Orchestra was Beethoven's Seventh Symphony. It was one of the best performances of it that I have ever heard, the orchestra was at the very top of its form. And what a marvellous work it is! When played like this one feels it has rightly earned the name of "the most beautiful symphony in the world." Daringly, charmingly, it moves to its riotous and inevitable close, an oasis of beauty in the "raining business" of everyday life. The audience, though not nearly so large as it should have been, applauded with the greatest enthusiasm, which would seem to indicate very clearly that the audience at these Saturday afternoon concerts are composed of people who really love music and appreciate works of incomparable greatness over and above those which are more obvious and flashy. Proceeding the symphony was Bach's *Brandenburg Concerto No. 2* in E major, a work for strings and four solo instruments, flute, oboe, violin and trumpet. The excellent playing by Mr. Lodge, the oboist, was the most notable feature of the performance, for the oboe is a temperamental instrument, the intonation was perfect and the phrasing very beautiful. The violin, Mr. Spivak, and the trumpet, Mr. Williams, were not less good, but the flute, Mr. Whitaker, was inclined to be weak and breathy. The concluding number was the *Overture and Incidental Music to "A Midsummer Night's Dream"* by Mendelssohn. It was charmingly and delicately played, the strings displaying great perfection in their difficult passages, and the audience demanded an encore, and Mendelssohn's well-known "Spring Song" ended the concert.

OWING to the sudden illness of Myra Hess, Gabor Novak, the Brazilian pianist, played in her place at the Eaton Auditorium last Saturday night.



IN LIGHT OPERA. Miss Helen Bruce as she appears in "The Pirates of Penzance", the Gilbert and Sullivan opera which the Eaton Operatic Society is presenting at Eaton Auditorium on Feb. 26-27-29.

day night. Naturally enough some disappointment was felt when it was known that Miss Hess was unable to play, but before the close of the concert, I think, most of this feeling had completely vanished. Equally naturally, one heard in the intermission comparisons between the two pianists being made by those who had not deeply pondered Master Dogberry's dictum that comparisons are "odorous." This woman who for nearly fifteen years has not been heard in Toronto, who at the height of her fame retired from the concert stage into domestic life, played most beautifully. If I do not hear again I know that I shall never hear Scarlatti played so perfectly again in this world. After half a dozen bars of the opening number, *Organ Prelude in G minor*, Bach-Silotti—one knows oneself to be listening to a supreme artist, and the Beethoven sonata, which followed the two Scarlatti sonatas, confirmed one's first opinion. The Schumann "Carnival" was less interestingly done, and consequently was less interesting. The Chopin works after the intermission, however, were excellent, and played quite differently to what one has heard before. At last pianists—the greatest ones, at least—are treating this composer seriously, and ceasing to make his works merely a vehicle for nineteenth-century "vapours." The two Gluck numbers which Miss Novak played as encores were lovely, particularly the second one, where the pedalling and staccato touch were miracles of perfection. It is to be hoped, I think, that next season this pianist will appear in Toronto in her own right, so to speak, and not merely as a stopgap, and if she plays an entire program of Scarlatti I shall not complain.

most thrillers of this sort, is very mechanical, but the throttling, robbery, shooting and stabbing were artfully combined in a routine that gave the two chief players opportunity to do some very smooth and finished acting, with just the right flavor of theatricality. A splendid character bit was supplied by Robin Godfrey, with a lovely make-up. A very minor criticism of the set is that all the mural decorations were done with the same shade of red. The lighting in this show was exceptionally good. Indeed it was the only show on the bill that really made use of the mechanical equipment of the theatre. To sum up, the bill started slowly and heavily, sagged a little in the middle, but climbed rapidly in the last offering, and ended with a bang.

COMING EVENTS

DALIES FRANTZ, brilliant American pianist, will be heard in his first Toronto recital at Massey Hall, February 25th. His rapid rise to fame as soloist with foremost orchestras in the United States and Canada and in recital have brought exceptional praise from critics; his audiences have everywhere received him with the same spontaneous enthusiasm that marked his three appearances with the Toronto Symphony Orchestra. As he has so clearly indicated, Frantz has brilliant talent, prodigious technique and keen intelligence. He returns to Toronto under the local management of Wilfred James and Ernest Rawley, the third event on their Celebrity Concert Series.

"AN IDEAL comedy" is the way critics have praised Mr. Alex. Yokel's brilliant play, "Three Men on a Horse," that took New York and Chicago by storm and crowded theatres to capacity. In New York it is now in its second year and its stay is indefinite. Special companies have had to be organized to fill the bookings in Boston and Philadelphia. "Three Men on a Horse" is to be the attraction at the Royal Alexandra the week of Feb. 24, and a rare treat is in store for local playgoers.

Mr. Yokel's play is so extraordinarily different in tone that it is a genuine novelty. It is from the pen of John Cecil Holm and George Abbott and the story revolves around a young man who has the knack of picking the winners of the races.

IT IS now definitely arranged for Toronto to see the celebrated Jooss European Ballet, Messrs. James and Rawley having arranged to bring this famous troupe to Massey Hall, Monday evening, March 2nd, following their transatlantic tour which was to terminate at New York, where a return engagement was found necessary. To bring the Jooss Ballet to Toronto requires a special trip from New York, the company returning to that city immediately after their Massey Hall appearance, from which point they sail back to England.

The same program originally announced for the Toronto engagement will stand, including "The Green Table," "A Ball in Old Vienna," "Big City" and "Ballade."

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AT THE THEATRE

HART HOUSE THEATRE

BY W. S. MILNE

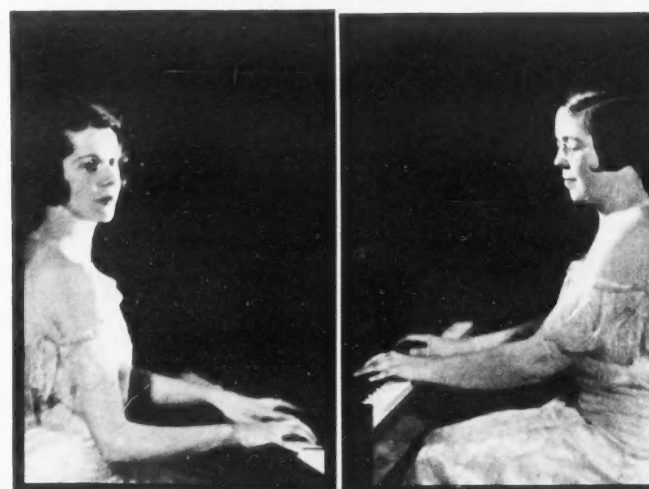
THE current bill at Hart House Theatre consists of three plays: St. John Ervine's "Magnanimous Lover," the program has it "Magnanimous Love," "The Grandmother" by Lajos Bacon, and "Apache" by Charles Men.

"The Magnanimous Lover" is a North Irish story of a village wooing by a "converted" man who seeks to make his peace with God by offering to marry the girl he had seduced ten years before. Very properly she will have none of him, much to her mother's surprise and chagrin. It is a very dated play of the repertory school, and it says much for the ability of the two chief players that they succeeded in making their parts convincing. Donald Smith's work as the magnanimous and sentimental Henry was a very fine bit of restrained and thoughtful acting. Aiden Keen, as the unrepentant Maggie, although rendering a little to over act, made a splendid job of a difficult part. Frank Peddie's old father was strong and clear-cut, and true from the firstness of characterization that marked the work of the actor playing the other old man. Perhaps Margaret Tytler turned the note a bit as Maggie's mother, although she remained well in the picture. The set gave a feeling of being foreign to an Irish cottage, and was further marked by badly painted flats, a dimly constructed and unconvincing fireplace, and very improbable sky lighting.

Lajos Bacon's Hungarian title, "The Grandmother," reads delightfully, but seemed to lose some of its flavor in the acting, although Lajos Bacon made a charming old lady, and handled effectively her long story, which is two-thirds of the play.

Murray Bonnycastle as the Disagreeable Young Man seemed exactly right, and must be praised for the excellent timing of his interruptions. It seemed to me that the ending was handled in the wrong key, introducing a note of tragic retrospection that was foreign to the brittle, bright comedy of the rest of the piece. I feel sure that Graham would have fought back. She should have been indignant and at the same time a little amused. The cowed and crushed old lady of Miss Bacon's interpretation lacked the malicious touch of humor that I am sure the Hungarian dramatist intended. In this production, the set, though pleasingly designed, tried somewhat unsuccessfully to harmonize stylized units with old-fashioned realistic scene-painting. The sky was far too somber for the sunny afternoon of the lives. The young people who made up the old lady's audience were all well done, and displayed more team-work than did the rest-timers they were.

The third play of the bill, a Grand Grand, entitled "Apache," was so far ahead of the other two in acting, staging, lighting and direction that it scarcely seemed the work of the same producer. Mrs. Piper was magnificently served by Andrew Allan and Judith Evelyn as the prince and duchess visitors to a cafe in the Parisian slums. The plot, like that of

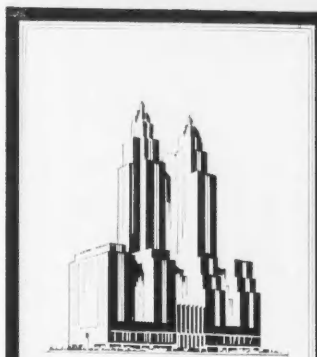


WITH SYMPHONY ORCHESTRA. Winnifred Mazzoleni and Kathleen Irwin, two-piano recitalists, who will be heard with the Toronto Symphony Orchestra at its concert at Massey Hall on Feb. 22nd.

—Photos by Norma Featherstone Cowley.

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**THE FILM
PARADE**

BY MARY LOWREY ROSS

"A TALE OF TWO CITIES"

YOU have to be very young or very old to get full enjoyment from Dickens on the screen; young enough to believe in the fine sentiments and the melodramatic devices, or mellow enough to accept them. Or, possibly, old enough to look back on Dickens with sentiment and affection or else young enough not to have read him at all. People in between who are just sufficiently familiar with the great author to feel towards him the aversion roused by the recommended classics won't get a great deal of fun out of "A Tale of Two Cities." It doesn't, for one thing, contain a sufficient number of "characters straight out of Dickens" to give it the fantastic quality which made "David Copperfield" such a success. It has of course the invincibly English Miss Pross, as well as the eccentric Cruncher family, but these don't stack up very impressively against the Micawbers, and Aunt Betsy Trotwood and Mr. Dick and Uriah Heep and all the other extravagant creatures who came trooping on the screen in the Copperfield masterpiece. It is usually said of "A Tale of Two Cities" that it is the least Dickensian of the Dickens novels; meaning presumably that it is better than Dickens. Actually it is Dickens solemnized by the weightier moral sentiments with most of the liveliness and inventiveness left out. Sidney Carton under all his sardonic mock-



ROBERT CHRISTIE, who appears in "The Wind and the Rain", which the Actors' Colony Theatre is presenting at Margaret Eaton Hall on Feb. 24-25.

ery and taproom nonsense, was a pretty portentous young man. And his famous valedictory speech at the foot of the guillotine ("It is a far, far better thing I do, etc."), though Dickens himself probably set it down with tears, rings out in spite of the fact with which it is presented in the screen version, with all the triumphant prigishness of the late nineteenth century.

It is a perfect role for Ronald Colman whose acting is always touched by manner, just verging on flourish. Miss Pross, too, was exactly suited to the angular talents of Edna May Oliver, while Elizabeth Allen must be everything Dickens had in mind when he set himself to do a job on lovely young English womanhood. What lights the whole picture, however, with a blaze that might have come from the Revolution itself is Blanche Yurka's terrifying Madame Defarge. The Yurka Defarge, with her sallow face and dark-ringed eyes, and her coiled malevolence ready to strike, makes "The Tale of Two Cities" something to remember.

As a story, it is soundly dramatic. But so was the Baroness Orczy's "Scarlet Pimpernel" which had the immense advantage of reaching the screen first. Most of it we have had before—the carriage hurrying along the poplared road and the tumblers and the guillotine mob and the condemned aristocrats at their games forlornly gallant to the end. That about covers the French Revolution as far as the movies are concerned. The toy guillotine for amusing young children was a new touch and caused a faint shudder to go over the audience. Seemed authentic, too, when you consider the miniature guns and tanks and other mortal toys that are part of the Christmas present trade in our own times.

"ANYTHING GOES"

"ANYTHING GOES," the screen version of the Broadway success, is a wild and turbulent affair. Bing Crosby is the hero but Charles Ruggles takes up the best of the picture with his wistful impersonation



DALIES FRANTZ, the brilliant young pianist, who will appear at Massey Hall on Feb. 25th, in the third of the Celebrity Concert Series.



EMANUEL FEUERMANN, the celebrated 'cellist, who will be heard in recital at Hart House Theatre on Feb. 27th, under the auspices of the Toronto Women's Musical Club.

of Public Enemy No. 13 disguised as a clergyman. (This at any rate has never been done before because of a censor's ban, mysteriously lifted, against disrespect to the clergy on the screen.) Ethel Merman is in it, too and sings some Cole Porter songs in the ferocious spirit of the college yell.

"FIRST A GIRL"

QUITE a lot of people seem to be enthusiastic about Jessie Matthews' new picture, "First a Girl," so there must be something to it, though I couldn't for the life of me see anything more than there is in any elaborate musical and dancing show, except that it wasn't quite so funny. Practically all the comedy in "First a Girl" lies in Miss Matthews' difficulties as a male impersonator in sharing bedrooms with the so-called opposite sex. And that has been done so often now that it's almost as familiar on the screen as the tumblers of the French Revolution. The noble delicacy with which the high-born hero turned away, stalking off into the surf, on discovering Miss Matthews' Secret,

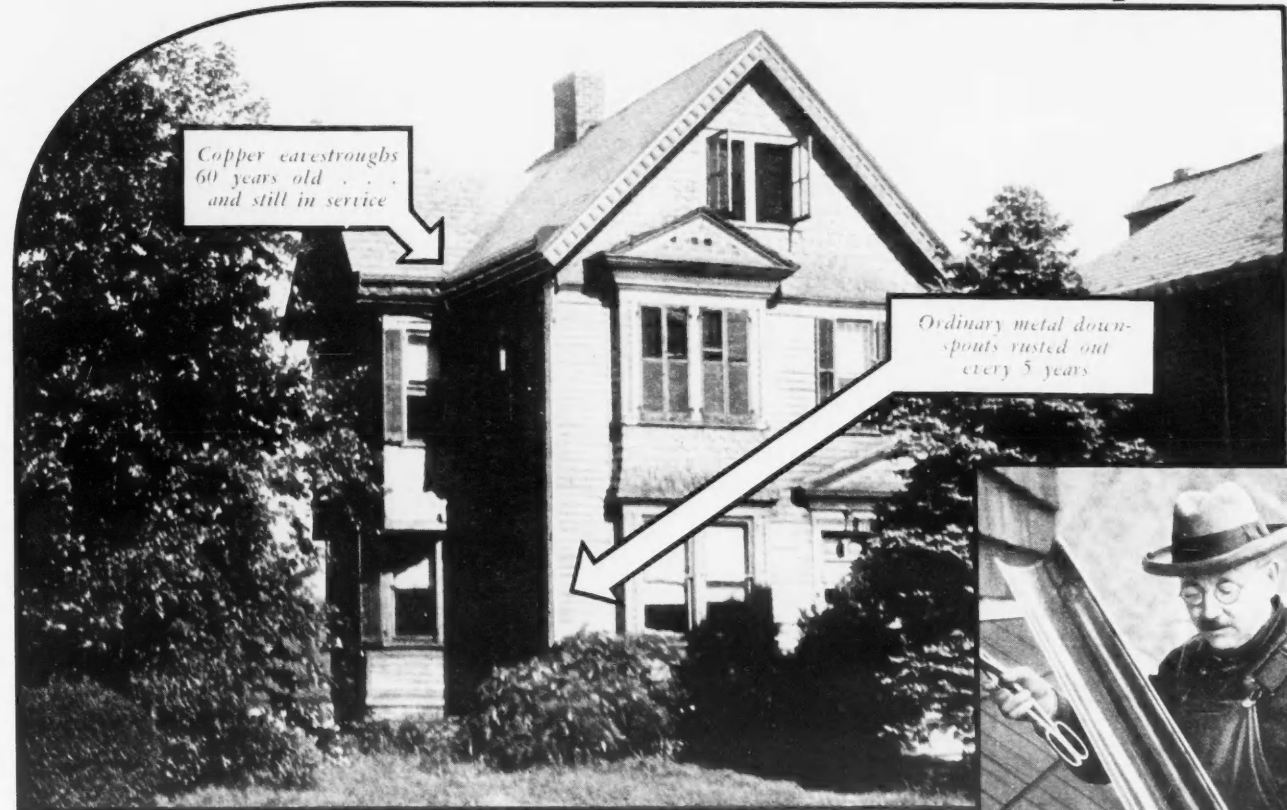
was a little bit funny. But then it wasn't meant to be.

Jessie Matthews makes a very nice boy, smart and lively in her white tie and tails and her dancing is energetic and pleasant, though it scarcely entitles her to the tag, the Feminine Astaire. Her impersonation of a male entertainer was undoubtedly more effective than Sonnie Hale's impersonation of a female one, which like almost everything else in the movies this week had been done before and done better. In fact I've seen it done better in private charades.

COMING EVENTS

THE second production in Toronto of the Actors' Colony Theatre will be "The Wind and the Rain," a comedy of medical student life in Edinburgh by Merton Hodge. On the first night—February 24th—the Margaret Eaton Hall has been taken over as a theatre night by the St. Hilda's alumnae, but on February 25th the play will be repeated for the general public.

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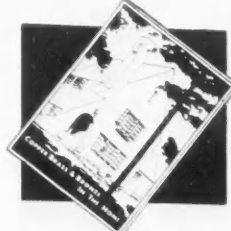
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THE BOOKSHELF

"ALL IS CONFUSION"

"The Movies on Trial," compiled and edited by William J. Perlman. Toronto, Macmillan. \$2.50.

BY MARY LOWREY ROSS

IN THE editorial introduction to "The Movies on Trial," we are told "It is noteworthy that almost without exception the contributors are unanimously opposed to any form of censorship of the screen." In almost immediate contradiction to this, Sidney Goldstein ("The Motion Picture and Social Control") suggests not only a Better Films Council to "end the evils at the point of distribution" but an agency to deal with the problem at its source "with authority to supervise the selection of themes." While in his contribution ("The Motion Picture Industry") the Most Reverend John J. Cantwell, D.D., announces that "drastic efforts must be launched at once if we are to stave off national disaster," John Haynes Holmes announces on one page "It was the Legion of Decency, prudently conceived and ably organized which ended the unhappy reign of debauchery in a great industry" and, on the following page, "Until the movies are rescued from the hands of ignorant, coarse, vulgar, greedy men . . . and passed over into the hands of informed and high-minded men . . . it is certain we shall get nowhere." There is, in addition, "The Educational Significance of the Movies," contributed by Congressman Raymond J. Cannon, the introducer of a bill for National Screen Censorship. Congressman Cannon outlines his bill, in the course of his article, adding, rather mysteriously, that "such a bill would consummate the ability of the true artist."

The screen's apologists, as represented in "The Movies on Trial," are scarcely more enlightening than its attackers. Judge Ben Lindsay in one paragraph announces "The progress of art, science and literature in this country depends on an unfettered creative imagination" and on another page announces proudly, "I insist that the great majority of the movies do thus emphasize them (good and evil) in their true light." In the movies righteousness wins, sin loses. The hero triumphs. The villain bites the dust. While Edward W. Robinson ("The Movies: The Actor and Public Morals") begins his article with a plea for an aesthetic concept uncomplicated by moral considerations, and wanders off presently into an attack on yellow journalism, and a scolding arraignment of politicians, clergymen, and the Ku Klux Klan Amendment.

With two or three exceptions, there is no consistency in the whole attitude except a consistency of aesthetic poverty and naivete. The attacking number of the contributors content themselves with the familiar facile attacks against the salaciousness and depravity of the movies, so that while the mind is intensely the more of editorial liberalism the voice is the solemn voice of the Legion of Decency. After one unnamed and fifty years of age boasted education, declares the Most Reverend John J. Cantwell, D.D., "our people care for nothing higher than the vaporous sentimentality of the pictures." Home and family are the bastions of civilization. Policemen, Raymond J. Cannon cries, "have communistic ideas, has come to this realization." Throughout most of the contributions there is a hopeless confusion between aesthetic and moral values on the screen. A number ignore the aesthetic principle completely. A few ignore syntax.

Of the few who do not seem to be moved by an almost fanatical hatred of the screen, William Lyman Purdie writes ably, though to seek life, "Stories I Would Like to See Screened," most of them having already been selected since the writing; Brock Pemberton contributes an unduly derisive article, "A Theatrical Producer's Reaction to the Movies," and the Spanish poetess Gabriela Mistral, writes a commendatory essay, "The Part Attitude Towards the Movies." The only contribution in the collection that is at once in verse, informed and constructive is by Seymour Stern, the editor of "The Paramount Critic." Mr. Stern's article, "The Bankruptcy of Cinema as Art," sums up in impressive and devastating fashion the history of the screen's long failure to realize its own brilliant possibilities, the fatal alliance between screen and stage which has since the introduction of the talkies aborted cinematic invention, and the strange poverty of expert mental talent which has characterized the American film since the days of Griffith. Along among the contributors Mr. Stern supplies intelligent appreciation of the screen as entertainment apart from aesthetic or sociological considerations, and in conclusion sets forth, though rather hopelessly, a plan for the redemption of the movie as an experimental art form.

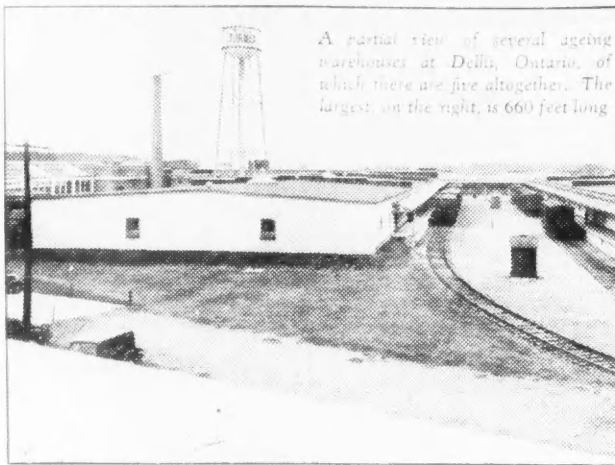
Apart from Mr. Stern's emboldening which is marked by authority and Professor Gabriela Mistral's, which is distinguished by imagination, "The Movies on Trial" offers practically nothing of interest to people with an intelligent and at times hopeful attitude towards the screen. Indeed one feels that Editor Perlman might just as well have applied the heading of his introduction to the whole volume and called it instead of "The Movies on Trial," "Why This Book?"

HAVOC CRIED AGAIN

"Mars His Idiot," by H. M. Tomlinson. Toronto, Macmillan. \$2.50.

BY W. S. MILNE

COMPARISON with Beverly Nichols' "Cry Havoc" is inevitable, for both are books addressed to the youth of the world, trying to tell the truth about war, that war may be seen for the stupid and tragic brutality it is, and that the potential cannon-fodder of the future may be able to discern the falsehoods behind the tribal battle-cries when next they are raised. Both see war as almost inevitable, unless the world has a change of



A partial view of several ageing warehouses at Delhi, Ontario, where as many as 25,000 hogsheds can be stored, representing a net weight of between 23 and 24 million pounds of tobacco leaf.

heart. Both see the best way as the way to end not war but civilization. Their methods, however, are curiously dissimilar.

Tomlinson is much more eloquent than Nichols, but not as concrete. He says little about armament, machine-guns, and more about the stupidity of statesmen and generals. He is more passionate than poet, in fact, but there are moments where he rises into passages of beauty and power, where the heat of his emotion has burnt the dress out of his style, and clarified his thinking.

The fact that one can visualize such a book from the standpoint of style indicates, I think, its weakness. As an "elliptical" if war should come, I am naturally most anxious that it should not, and I am more than favorably disposed towards any book that tries to preserve peace. I did not stop to consider whether "Cry Havoc" was well or badly written. As a matter of fact it was tremendously well-written. "Mars His Idiot," on the other hand, irritated me in places with the vagueness and abstraction of its thinking, with its apparent lack of plan, and its involved sentences, often so awkwardly worded that one had to go back and disentangle the modifiers. It is like a man speaking out of his anger and indignation, brokenly and confusedly. Perhaps, however, this vagueness of style is the price we have to pay for the burning sincerity of the book. For that it is sincere, and most passionately so, born out of a deep sense of wrong, and that must be righted, no reader can help being aware.

Tomlinson has one hope left, and one remedy. His hope is in the fundamental decency of the average man, and his remedy is linked to a star that rose two thousand years ago. It is pretty nearly the only one left.

Let me quote a sentence or two:

"Anything may come out of war but peace."

"No guns are needed to defend the England we ought to value. That England is safe except from ourselves."

"Patriots continue to confuse love for their country with pride in its prestige as a Great Power." "And yet there is a friendliness in the south, which would suffice, and a quality in man's own mind which could order the waste of the spirit, if it is yoked."

"Great Powers must give up their exclusivity." "And a little child shall lead them. What a silly idea! Yes, sillier than the prospect to which the sagacity of our appointed leaders has brought us."

Perhaps, after you read these sentences, you will think it was irrelevant and ineffectual to criticize the style of the book that contained them. I think perhaps you are right.

TARKINGTON'S CAMERA

"The Lorenzo Bunch," by Booth Tarkington. Toronto, Doubleday, Doran. \$2.25.

BY WILLIAM M. GIBSON

EVERY city and large town of the North American continent boasts its Lorenzos, those blocks of compact, unadorned apartments which house the young married couples, the eager divorcees, the blasé bachelors of the middle strata of society. No need to travel far afield to locate a Lorenzo, with its small inner group of inmates. The social phenomenon exists as much in Canada as in the United States, and eliques like the Lorenzo Bunch are to be discovered as readily on Sherbrooke Street, on St. Clair

"Father Time"-- Our Oldest Employee!

A view in one of the ageing warehouses at Delhi, Ontario, where as many as 25,000 hogsheds can be stored, representing a net weight of between 23 and 24 million pounds of tobacco leaf.

BETWEEN the green leaf in the fields and the golden brown tobacco you buy, many things intervene, involving two main factors—Time and Processing.

To grant you the boon of complete smoke satisfaction, tobacco must be aged. It must be aged exactly right, and only Father Time can do the job. He will not be hurried. Thirty months is the average period; but just leave him alone and how wonderfully he matures and mellows the leaf for you.

Our tobaccos are aged by Father Time in many different storage warehouses located throughout the world, but the Ontario grown, flue-cured leaf we buy goes through the mellowing process at Delhi, Ontario, in a plant operated by this company.

That vast warehouse at Delhi stores tens of thousands of wooden hogsheds packed with slowly maturing tobacco leaf. It is an unusual warehouse, without a floor. The ground is covered five feet deep with builder's sand as insulation against earth odours and damp. Above the sand the hogsheds rise row on row, resting on stringers, with free air space all around. Plank runways between the hogshed rows provide access to them, for removal or replacement.

For nearly three years these hogsheds of selected tobacco leaf lie mellowing under the subtle influence of Father Time. Summer breezes, winter blasts, circulate around and about them, until at last the tobacco is just right, "aged in the wood", fit and ready for manufacture.

We have reason to be proud of our Delhi plant. Experts from abroad have called it: "The last word in a scientific tobacco handling plant."

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Avenue, as they are on Mr. Tarkington's Garfield Avenue.

Small apartment-dwelling, sedan-owning, movie-frequenting, gossip-loving young Americans . . . that is what the Lorenzo Bunch are. Its members are unanimous in their (still slightly self-conscious) possession of "fixedos" (sic), its women together in their determination to be arrayed and coiffed in the latest Hollywood style. Another few years and their Lorenzo term will be behind them; they will be ready to take their appointed place in the Oldwoods, the Floral Heights, of their city and mingle on equal footing with the other Babbitts.

Mr. Tarkington's tale is light, even frivolous. What Arlene and Irene and Lide and Mabe and their husbands do is of no particular concern; nor does it matter greatly that they become briefly, and a little tragically, embroiled with the Rich and Cultured Gillespie Iveses of Oldwood.

What does matter is that Mr. Tarkington has spun his tale before a real and living blackcloth of the contemporary scene. It is nearly a decade and a half since Sinclair Lewis trumpeted his Babbitt call; the Lorenzo Bunches of this continent were due for another inning, and Mr. Tarkington has given it to them.

Indeed, he has given it them so hot and strong that it is doubtful whether they themselves will be appreciative of it. Or maybe the Arlenes and the Irenes and the Lides and the Mabe

are too busy with their movie-going and their gossiping to get around to reading, and to discovering that they have been so faithfully, so painfully unmaliciously, photographed.

THE CRIME CALENDAR

BY J. V. McARREE

THOUGH the chief figure in "Murder With Pictures," by George Harmon Cox (Alfred A. Knopf, \$2.25) is a newspaper photographer he is not, as readers would have a right to expect and hope, the victim. He is the amateur detective who eventually solves the mysterious murder. And although he is a photographer, the art he practises has nothing whatever to do with the story. No doubt the author made his hero a photographer because other authors who have written the same kind of story have made their heroes reporters. It is on the whole an agreeable yarn with some bright touches, notably that of the heroine sought by the police taking refuge in the shower bath behind the hero who has met her for the first time a few hours ago.

THE one thing we feel sure about "The Motters of Nicholas Holtz," by Alexander Laing and Thomas Painter (Oxford University Press, \$2) is that properly dubbed up it would make a swell movie, and nothing seems to us more probable than that under another name it will yet reach the screen. It is a compound of sex, wholesale murder, vast wealth, and bacteriological horrors. It is melodrama yet written in an unmelodramatic manner, written in fact very well indeed, though we find ourselves irritated by the frequent recurrence of "no-one" when "nobody" or "no

one" would seem more familiar to the eye. It is the story of a fabulously rich man, the head of a great industrial and chemical empire whose nearest counterpart in life is the Du Pont company, whose research chemist discovers a terrible new bacillus intended for use in warfare. In order to test its virulence he scatters it about among some communities whose usefulness as workers has been destroyed. In the end he naturally falls a victim to it himself and the young inventor discovers an antidote so that the world is not really menaced. We get some striking pictures of the ravages of industrialism among miners, and their corrupt leaders, as well as some terribly sincere and conscienceless young communists. On the whole it is pretty exciting reading, and what might otherwise seem incredible is presented in some extremely plausible writing.

The boys of the Fairmont (W. Va.) American Legion Post were discussing the impending marriage of a buddy.

"That's an accomplished girl Ben is going to marry," observed one of the men. "She can swim, ride, dance, drive a car, and pilot a plane; a real all-around girl."

"They should get along fine," replied another. "You know Ben is a good cook." — American Legion Monthly.

BOOK SERVICE

Out-of-town readers who wish to purchase books mentioned in these columns may do so by writing to Book Service, Saturday Night, 73 Richmond St. W., Toronto, enclosing money order to the amount of the stated price.

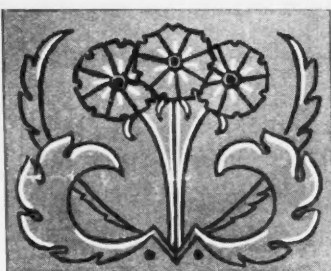
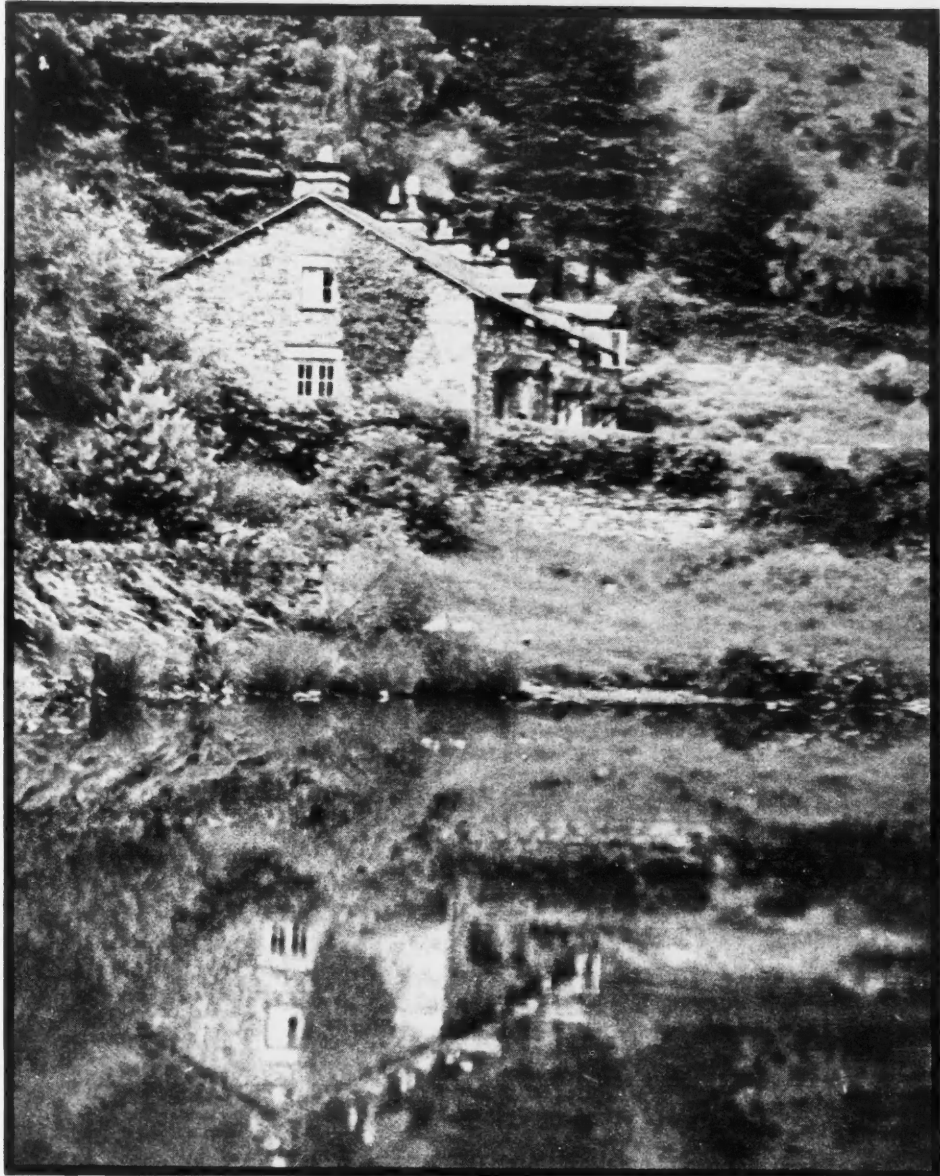
SATURDAY NIGHT

SECTION II

PEOPLE • TRAVEL • FASHION • HOMES • LETTERS

TORONTO, CANADA, FEBRUARY 22, 1936

THE YOUNG IDEA IS LEARNING HOW TO "SHOOT"



TEACHING the Young Idea how to shoot has taken on a new significance in recent years. The "shooting" is done with a camera and the mushroom growth of clubs for that purpose in the schools justifies the conviction that modern students are being well equipped to take their place in a camera conscious world.

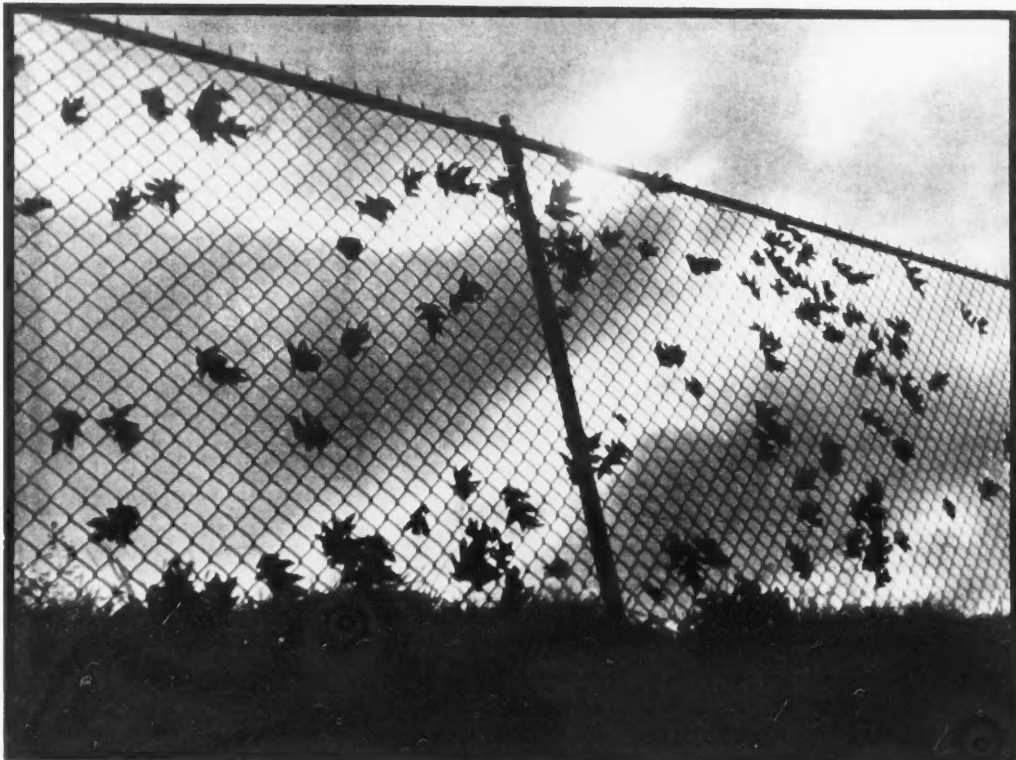
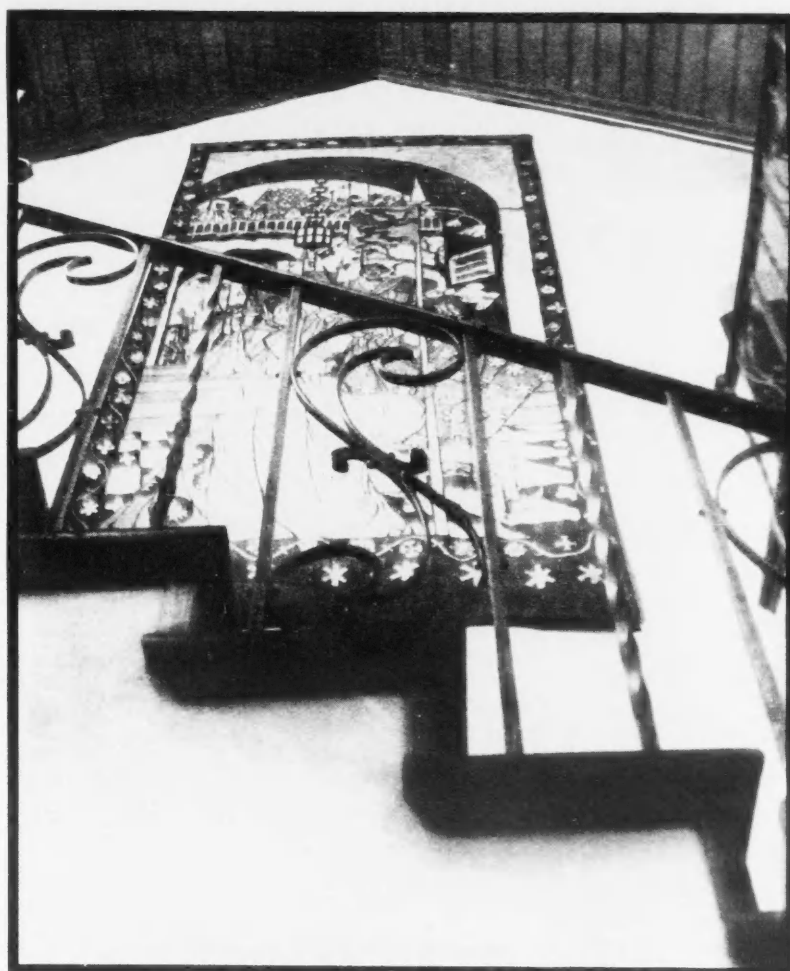
No doubt typical of the work being done by camera clubs at the various secondary schools in the country are the photographs reproduced on this page, selected from entries in one of the contests held regularly by the Camera Club of Upper Canada College.

The judges in this particular contest were Mr. Thornton Johnson, of the Toronto Camera Club, Principal T. W. L. MacDermot of U.C.C., and Mr. H. G. Kettle, President of the U.C.C. Camera Club.

Top left. "Imagery", by J. S. Steele, entered in the Pictorial Class. *Top right.* "Duckweed", by P. A. Christie, entered in the Pictorial Class.

Left centre. "Black and Tan", by J. S. Boeckh, entered in the Genre Class. *Right centre.* "Batik", by T. R. B. Watson, entered in the Architecture Class.

Bottom left. "Autumn", by T. R. B. Watson, entered in the Pictorial Class. *Bottom right.* "Winter Play", by J. S. Boeckh, entered in the Genre Class.



Moscow in 1936

OLD MOSCOW is rapidly disappearing. Travelers abroad during 1936 are advised by returned Americans not to miss the easy extension of a European tour to at least the Capital of the U. S. S. R. . . . not to speak of Leningrad, Kharkov, Kiev, Odessa, Crimea and the Caucasus. Old Moscow is fading because the city is being so rapidly rebuilt that visitors of three years ago get lost in familiar places. It's easy to get to from more western European centers by air, train or boat. And it's not more expensive than other European travel . . . Fifteen a day for First, eight a day for Tourist and five for Third . . . with everything included . . . meals, hotel, all transportation on tour, sightseeing, transfers and guide-interpreters. Write for Booklet and Soviet Map 32.

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AUGUSTA'S SUNNY CHARMS

BY VIRGINIA FLEMING

WHEN winter snows are blanketing Canada, Augusta, Georgia, offers a mild and sunny respite from chilly weather. In the midst of the playground of the South, Augusta's weather equals that of Nice, Naples, Brighton or St. Leonards, where it is warm and the sun always shines. Partly because of its annual three thousand and forty-five hours of sunshine, Augusta has won the wide reputation as a "Golfers' Paradise," and "Garden City of the South," which it so well deserves.

The city of Augusta is located on the right hand bank of the Savannah River. In 1736 General James Oglethorpe decided to extend the colony in Georgia, and issued orders that the colony should be built here. The little colony went unnamed for one year. However, in 1736 Princess Augusta, of Saxe-Gotha, married Frederick, Prince of Wales, son of George the Second, and Oglethorpe named the colony "Augusta" in honor of his princess.

Augusta is the centre of all southern sports—golf, badminton, tennis and horseback riding, polo, hunting, fishing, skeet and lawn bowling. All of these sports are of interest to the winter visitor and your favorite sport is in Augusta, waiting for you to come and enjoy the sunshine.

First comes golf. The Augusta National Golf Club, of which Bobby Jones is president, has one of the finest courses in the world. The Forest Hills Hotel also has one of the three finest courses right at the hotel door. The Augusta Country Club has two eighteen hole courses which are always kept in the finest condition.

MASTER'S TOURNAMENT

THIS year the Augusta National Golf Club will have the Master's Invitation Tournament on April the 2nd, 3rd, 4th and 5th. This tournament will attract thousands from Canada. The following golfers will play: Bobby Jones, Gene Sarazen, W. Lawson Little, Jr., Craig Wood, Horton Smith, Sam Parks, Jr., Johnny Revolta, Gene Kunes, Charlie Yates, Olin Dutra, Paul Runyan, Harry Cooper, Walter Hagen and Henry Picard. Many other prominent golfers will also play. The last Master's was more than a success, but this year it will have an even larger and more brilliant field.

The Augusta Country Club will have the Fifth Women's Invitation Championship Tournament this year, March 23-27. It is the hope of Augusta that the women's tournament will be as large as the Master's. The most prominent golfers have received invita-



TAKING THE JUMPS is one of the favorite outdoor sports in Augusta, Georgia, famed for its splendid riding facilities.

—Photo courtesy Augusta News Service.

The gardens in Augusta are well known. The Japonica, Rose and Azalea Gardens are some of the most beautiful sights that one could ever hope or wish to see. The tall pines with green grass, pink and white dog-wood trees high above the lovely flowers, is a picture out of fairyland. Many of the gardens are formal, but others are very attractive because of their charming informality. Flowers bloom in profusion and with the wisteria in the pines, the iris, roses, pansies, jonquils and jasmine scattered here and there, it is really more than anyone can describe.

Augusta also is noted for its historic buildings and homes. General Oglethorpe in 1736 built a fort, "King's Fort," which is the present site of Saint Paul's Episcopal Church. In the large and beautiful grounds of the church there was a meeting and assembly of the Governors of the Carolinas and Georgia with several hundred Indians in 1765.

HISTORIC SCENES

GEORGE WALTON, one of the signers of the Declaration of Independence, had his home in Augusta. The building of white clap-board, one and one-half stories high, now is used



FOUR STARS OF THE GOLF WORLD. W. Lawson Little, Jr., Walter Hagen, Bobby Jones and Tommy Armour, who will participate in the Master's Invitation Golf Tournament at Augusta, Georgia, on April 2, 3, 4 and 5.

—Photo courtesy Augusta News Service.

tions and Marion Milley, winner of the tournament last year, will defend her title. Also competing for the title will be: Glenna Collet, Opal S. Hill, Margaret Orent Cross, Mary Rogers, Kathryn Hemphill, Gene Bauer, Helen Waring, Estelle Lawson, Patty Berg, Lily Harper and Bernice Wall.

From March the sixteenth to twentieth, the Forest Hills Hotel will hold the Annual Augusta Senior's Championship Tournament. This tournament also will be one of great importance. Of great interest to many prominent golfers will be the Bon-Air Hotel Cup match, which will be held March the second at the Augusta Country Club.

Badminton is another favorite sport. Both indoor and outdoor courts are quite popular during the winter months. The Junior League of Augusta will sponsor its Annual Badminton Tournament early in April.

OTHER SPORTS

THE South Atlantic States Tennis Tournament will be held at the Augusta Country Club on March 26th-29th for the eighth consecutive year. The well known players that are expected are Wilmer Allison, Bryant Grant, Jr., Arthur Hendrix, Billy Reese, Lefty Bryan, J. Gilbert Hall and Charles Harris. This will be one of the most entertaining features this winter.

The Cross Country Riding Club is one of the oldest organizations of its kind in the United States. This year it celebrates its forty-first anniversary with a field day program and pageant. The Riding Club holds weekly rides, with paper chases, moonlight rides, steak fries, flag races and fox hunts. Many of the riders are also interested in polo. There are polo games almost every Sunday afternoon and once during the week. Games with the teams from Camden and Fort Benning, Ga., are planned for the spring period. Polo is popular all over the country and Augusta has some of the highest goal men in that sport.

Skeet enthusiasts will find one of the finest fields in the south in Augusta, and many shoots have been arranged for the season.

Revival. The bricks were hand made and the foundation held together with pegs. The University of Georgia Medical School used it for many years, later moving to their present building. Several years ago the Sand Hills Garden Club restored the old medical college and the grounds to their former beauty.

The three exclusive resort hotels, Bon-Air, Forest Hills, and the Partridge Inn, are the scene of many elaborate dinner parties, dances, bridge and other formal and informal affairs. The sun decks of all three hotels are most popular and dancing to music by the hotel orchestras is a delightful pastime. Augusta with its sports, social life and historical places to visit is one of the ideal resorts of the South.

TRAVELERS

Miss Margaret Pease, of Durham, England, is the guest of the Hon. Mrs. Norman Archer, of Ottawa.

Wing Commander L. S. Breadner, who has been attending the Imperial Defence College in London, England, has arrived in Ottawa where he has been appointed a Staff officer of the Royal Canadian Air Force at National Defence Headquarters.

Mrs. H. H. Love and Miss Willo Love, of Toronto, have left by motor for Palm Beach, Florida.

Mrs. Polson, of London, England, is spending three weeks in Toronto.

Mr. and Mrs. Ralph Hees, who have been spending some time in Toronto, have gone to California.

Major and Mrs. T. C. Keefer and the Misses Elaine and Nancy Keefer, of Montreal, have sailed in the Empress of Australia to spend three months in Jamaica.

Mr. and Mrs. F. N. Southam, of Montreal, have left to spend a few weeks in Pasadena, California.

Mr. Victor M. Drury and Miss Diana Drury, of Montreal, have sailed in the Berengaria to spend some time in England.

Mr. E. B. McInerney, manager of the Royal Bank of Canada in London, England, who has spent the past six weeks in Canada, has sailed in the Berengaria on his return to England.

Mr. and Mrs. R. O. McCulloch and Mr. and Mrs. L. L. Lang, of Galt, Ont., have sailed in the Empress of Australia for a cruise to the West Indies.

Mr. and Mrs. Norman Seagram, of Toronto, have sailed to spend some time in Nassau.

Mr. and Mrs. G. W. Blaikie, of Toronto, have sailed by the Carinthia for Nassau.

Miss Kathleen Agnew has left Victoria, B.C., to visit in San Francisco, Los Angeles, Mexico, New Orleans and Chicago and expects to return about Easter.

Mr. and Mrs. A. J. Major, of Ottawa, have sailed in the Empress of Australia for a cruise to the West Indies and expect to be away until Easter.

Mrs. Harold Turner and her children have returned to Quebec from Winnipeg where they were the guests of Mrs. Turner's parents, Dr. and Mrs. Harvey Smith.

Mr. and Mrs. W. M. Kirkpatrick, of Montreal, have sailed in the Empress of Australia for Nassau and the Bahamas.

Mrs. Harold F. Ritchie and her two daughters, of Toronto, have sailed to spend the remainder of the winter in Bermuda.



FAMOUS HOMESTEAD. "Meadow Garden", the historic home of George Washington, one of the signers of the American Declaration of Independence. Here George Washington and the Marquis de Lafayette were entertained during the revolutionary war.

—Photo courtesy Augusta News Service.

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Lieut.-Colonel Frank Stanton has returned to Quebec from a trip to England.

Mr. and Mrs. Duncan M. Hodgson, of Montreal, are spending some time in Nassau, the Bahamas.

Mr. and Mrs. Charles Cox, of Oakville, Ont., have sailed by the Duchess of Atholl to spend some time in England.

Miss Spencer-Nairn, of "Leslie," Fife, Scotland, is spending some time in Quebec to visit her cousin, Mrs. H. E. Price.

Mrs. Charles A. Dunning and Miss Katherine Dunning, Toronto, have joined the Hon. Charles A. Dunning, Minister of Finance, in Ottawa for the Parliamentary session.

Mrs. H. S. Southam and Miss Ethel Southam, of Ottawa, are spending several weeks in Bermuda.

Venerable Archdeacon F. G. Scott, of Quebec, is spending some time at Lake Edward and in Montreal.

Dr. and Signora Bagnani, who have been in Toronto for the past few months, have left for England. Mr. and Mrs. C. W. Homing of Hamilton, Ont., have left for Vancouver, B.C., from where they sail in the Empress of Japan for the Hawaiian Islands, Japan, China and the Philippines, and expect to be away for three months.

Mr. and Mrs. Matthew Ellis of Toronto, are spending some time in Palm Beach, Florida.

—London Letter

LONDON IS GAY AGAIN

BY P. O'D

February 3rd.

LONDON is looking like itself again. There are still a good many signs of the national mourning to be seen, and a great many people are still wearing black. In the case of the ladies this is perhaps not so surprising. Black can be a very becoming color—especially to blondes. But no man ever looked the better for a black tie (except with a dinner-jacket); and yet most of the men one sees on the streets are wearing black ties—and a good many of them black arm-bands as well.

Otherwise life in London is going on much as before. London, in fact, is gay again. There will, of course, be no entertaining at Court for many months yet. Neither will there be for a while any of the balls or other large affairs which it is usual to get up at this time of year in aid of various charities—nominally in their aid, at any rate. But private entertaining will soon be in full swing again; and already theatres and fashionable restaurants are crowded, though joy is not quite so unconfined as it used to be. There is, in fact, rather an apologetic note about a good deal of it.

This resumption of ordinary activities and pleasures is not only very sensible, but it is also the royal wish. An official statement to that effect was issued from Buckingham Palace in the name of the King and Queen Mary. So the people who want to celebrate

can now do it with a clear conscience—or, in case their consciences don't operate very actively, with a composed countenance.

WITH regard to the entertainments which are got up in the sacred name of charity—and there is proverbial authority for the number of odd things which that mantle may be made to cover—we have had a very jolly little case in London in the past week, one of those jolly little cases to which socially eminent persons hurry out at unearthly hours of the morning in order to get a good seat. Or to get in at all, for that matter, such is the merry throng.

Certain Mayfair celebrities, including Lady Cleveland and a Mr. John Trevor Trevor, decided that it would be a nice idea to organize a large dancing and gambling party for some good cause. And the cause they picked was the Ivory Cross Dental Aid Fund.

Probably not one in twenty of their guests had the faintest idea what the Ivory Cross Dental Aid Fund did, or was supposed to do. But, after all, one good cause is very much like another good cause, and if they could help this one along by drinking fizzy, dancing with a lot of extremely pretty girls, and having a flyer at roulette or baccarat or chemin-de-fer—well, was it not almost a duty?

So they rolled up in their hundreds, and even thousands—also with their hundreds and thousands, which they proceeded to lay on the black or the red, or the next card, as the case might be. Altogether it was a grand party, and a wonderful time was had by nearly all. Unfortunately, there were a few exceptions, and one of them was a Mr. Keith Williams, a very successful plunger in the hectic days of post-war speculation. He had, in fact, made a cool million out of it—or a hot million, if you prefer. Anyway, a million sterling, which is a lot of money, my masters.

Alas, even these great gamblers on "Change" have their off-days—or off-nights. And the night of the party was a distinctly off-night, so far as Mr. Williams was concerned. By the time it was over, his losses totalled some £12,000!

IT SEEMS to have occurred to Mr. Williams that this was rather a lot to do for charity. It seems also to have occurred to him that he had been "gipped" or "rooked," or whatever the technical term may be. So he brought action against Lady Cleveland and Mr. John Trevor Trevor, on the ground that their party was crawling with crooks, that the cheating would have made a three-card man at a village fair blush for shame, and that—well, that they ought to have known better than let such goings-on go on.

Of course, he lost his case. It was inevitable that he would—obviously you can't hold the organizers of such a show responsible for everything that happens in it. He seems, in fact, to have expected to lose his case, and to have been quite willing to do so, so long as he could expose this particular "racket." Which he did—to the taste of even the most exacting queen.

The judge finally threw the case out, and was extremely sarcastic about it. He said that it was the first of the kind that had ever been brought in an English court, and he sincerely hoped it would be the last. He also said that he hoped no reputable charity would ever again be associated with such disreputable methods of raising money. Which is generally regarded as having put the kibosh on charity gambling—at least, for some considerable time to come.

But, while it lasted, the case furnished a great deal of good, clean fun to the rest of us. So far as one can make out from the evidence, the crooks were so numerous that they had almost to wear badges to keep from robbing one another. When one stack of cards was counted, thirty were found to be missing—up whose sleeve or sleeves was not discovered. But thirty does really seem to be overdoing it a bit. An occasional ace might be forgiven, but not more than half a deck—not even in aid of charity.

And Mr. John Trevor Trevor's name—which rhymes so beautifully with "never, never"—turned out to have been originally Abrahams, and to have been associated years ago with certain bankruptcy proceedings, which the judge very properly decided had nothing to do with the case.

Oh, well, this sort of thing is all very regrettable, of course—so unsettling to the lower classes, you know! But my own chief regret, I confess in shame, is that the judge chucked the case out as soon as he did. I can't help feeling that we have been deprived of a lot of very entertaining revelations.

HAVING devoted so much space to mere scandal—as no really nice-minded person would do—I find myself obliged to crowd together the rest of my weekly budget, such as it is.

Prince Starhemberg has gone home at last. It was about time. If he had stayed any longer all the political experts on the British Press would have writhed themselves into convulsions. As it was, they had the poor man paying secret and momentous visits to young Prince Otto, the Hapsburg claimant to the Austrian throne, with ex-Empress Zita in attendance and everything else. Everything seemed to be ready for a "coup," which was to "shake the chancelleries of Europe," in the good old phrase.

Then it occurred to someone—probably a sporting editor or a mere police reporter—to go around to the Prince's hotel and see if he was still in town. He was. In fact, he was starting on his way to Highbury to see Arsenal play Stoke City at "soccer"! But, of course, that was only a blind, as any real political expert could make clear to you in five minutes—or fifty or so. Some have tried.

Another distinguished foreign visitor—though this one, I am afraid, is

really going to stay with us—is Mr. John Doyle, originally of Ireland and latterly of America. Mr. Doyle is the crooning boxer, or the boxing crooner, which is possibly more accurate. A year or so ago he shook off the dirty dust of England, where he had been disqualified and suspended for hitting Jack Peterson somewhere down around the knees. He also shook off, with the same disdainful grace, certain financial obligations to gentlemen who had supported him, including our own Canadian General Critchley.

Now Mr. Doyle has returned to us, with a good many more pounds in weight, the same beaming smile, and a very charming little American wife, the film-actress Judith Allen. He has, it seems, shaken off the dirty dust of the United States, where young Mr. "Buddy" Baer hit him somewhere down around the knees, but was not disqualified. Mr. Doyle says that he is very eager to fight—oh, anybody!—but he seems even more eager to film. And, in the meantime, he is starting on a crooning engagement at £200 a week—which is not bad, even for such a "broth of a bloke," as Mr. Doyle undoubtedly is. This is surely a very forgiving country.

Charlie Cochran's new revue, "Follow the Sun," opens tomorrow night with the usual brio. The theatre has been sold out for that night and for weeks to come. Everybody has been terribly excited by the report that he has put clothes on the chorus—far more clothes than any London chorus has worn in years, though that wouldn't be difficult. But these lovely ladies are really dressed up—also down, right to the ground.

As a result all the wicked old boys, who have been gazing in blank boredom at almost naked ladies on the stage for years past, are rushing to pay huge prices for seats up front, so they can see that naughty and alluring flick of the skirt. And, of course, Charlie knew they would. What a dramatic genius that man has!



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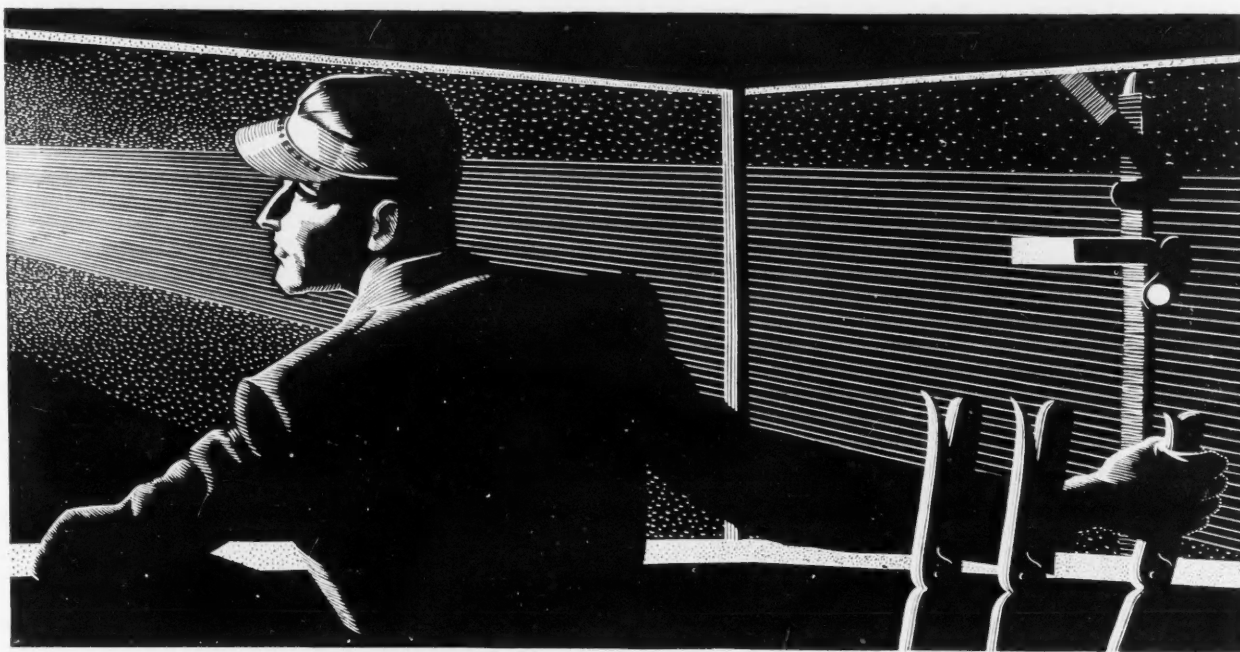
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*Constipation due to insufficient "bulk"

THE DISTAFF SIDE

BY MARIE CLAIRE



MISS FIELEN WILSON, a Calgary debutante this year, who is the daughter of Mr. and Mrs. Archibald E. Wilson.

—Photo by Halliday.

THE Paris openings—Spring fashions 1936—began on February 3rd and twenty-two took place within the next five days. One of those weeks when the stylist abroad earns her salary. Cabled reports from the big ones are all over the place and make quite horrible reading; particularly when attempted *en bloc*. After a wallow in them we've come up for air with the following, which we hope—in a haggard way—will guide your trembling footsteps aright as you pursue your spring outfits.

There is no drastic change in silhouette of any importance anywhere. A few peplums and *Moujik* tunics are used to give a tiered effect (Lanvin) and some pencil silhouettes appear (Maggi Rouff), bias cuts and full flares are still with us (Vionnet), but these won't upset you. There is practically no period stuff anywhere, thanks be—this won't be a fake-history Spring. Shoulders remain broad but unexaggerated everywhere. It's of course a suit season—that's already got around—they nearly all show a certain number of what we like to call "classic Tailleurs" with broad, smooth shoulders and hip-length coats and straight skirts (Lelong, Rouff, Patou, Schiaparelli, Augustabernard). There are plenty of "swagger" jackets, too—many of them collarless, some contrasting with the skirt. (Worth). Boleros are here for girls with slim waistlines (Mainbocher, Alix, Patou).

The fabrics are a story in themselves. (Another time, dears.) Colors show the influence of the King's death and the Chinese exhibition—practically every house shows violet—and all call it by another name—and there is much black, not only for day dresses (with finger touches back again, the old faithful!) but for evening in satin and lace. The Chinese colors—jade, citron, aquamarine and lacquer red—appear in bright embroideries and in prints. Misty flower shades, pinks, blues, mauves are around, too, for evening. Navy blue turns up surprisingly often considering the run it had last year and the new spice brown will probably win all your little hearts.

Gorgeous prints are all over everywhere—great big floral patterns, modern patchwork, spaced bouquets, Chinese designs and enormous leafy motifs are the headlines, with plenty of soberer types to back them up. Self-trimming on these, please.

That is probably enough news for one sitting—any more and you might forget but you'd be sure to forget. You will remember this because you are certain to see it repeated all over the place in the coming weeks.

ENTHUSIASTIC music lovers who stay awake on Sunday afternoons from three to five to listen to the New York Philharmonic Symphony on the air, will probably want to read the new book about its most celebrated conductor. It is called simply "Toscanini" and is by Paul Stefan—published by the Viking Press. Mr. Stefan is a pretty ardent admirer—but then, Toscanini is a great conductor.

Others may be satisfied with this little story about him. It seems that at a Beethoven symphony rehearsal, with all the strings bowing away like anything the brass making a fine blare and the woodwinds doing their darndest, Toscanini's unerring ear caught a false note from an earnest clarinetist in the back row. "That note is E, not E flat," said the conductor with a certain severity—and the orchestra trembled and began again. Along came the phrase and once more the E was an E flat from the clarinet. Toscanini stopped everything and addressing the sinner personally said the note was E. Several musicians turned pale and wondered why they hadn't taken up an unemotional art like paper hanging or selling bonds. When he heard E flat the third time Toscanini got down off his dais and moved in beside the unfortunate clarinet. "Why do you do that, why do you not listen, why do you not read? That note is E natural, why do you persist in playing E flat?" he roared.

The brave little clarinetist looked back at him. "I like it," he said.

TODAY we have been called (not for the first time) a very ignorant fellow for not knowing the other works of Miss Rachel Ferguson, whose "Celebrated Sequels" (Jonathan Cape,

ringed with information about leaving it on at "very hot" for two to five minutes (Oh, why did we leave our watch on the bureau!), then turning to "mild" to cool the machine down—and after a very definite interval reversing the charges to "warm" or "hot" to finish the job. We simply held her hand and cried to her not to leave us alone.

And our head—which is one of those wasteful ones that usually takes forty-five minutes of one's life drying—was "done" in fifteen—and by the tenth minute we had begun to enjoy ourself, and when we took off our busby and saw the rakish angle at which the stout woman across the room was wearing hers (an old campaigner, obviously) we were sold on the thing completely. They are grand—but put a lot of cotton over your ears and prepare for a thrill the first time, my dears.

TRAVELERS

Mrs. G. Carington Smith, of Montreal, is spending some time in Atlantic City.

Miss Joan Cumming, of Vancouver, B.C., who has been visiting her cousins, the Misses Rawlings, the Boulevard, Montreal, is now the guest of Miss Marjorie Lister in Toronto.

Mrs. J. O. B. Petersen, who has been visiting her mother, Mrs. C. W. Trenholme, in Montreal, has, as the result of a skiing accident, postponed her return to Denmark until March 6th.

Mr. and Mrs. W. A. Home of Quebec, are leaving shortly to visit their daughter, Mrs. G. N. C. Martin and Major Martin in Gibraltar.

Mrs. H. D. Warren and Mrs. Grant Pepler of Toronto, have sailed in the Majestic to spend a few weeks in England.

Mr. and Mrs. Sherwood Skinner of Saint John, N.B., have left to spend the remainder of the winter in Florida.

Mrs. H. R. Hammond, of Victoria, B.C., has sailed in the Empress of Japan for a trip to the Hawaiian Islands.

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sure, though, to get "ASPIRIN" tablets. They dissolve almost instantly in the stomach. Hence start working almost instantly. And also, dissolve thoroughly enough in water for use as a gargle.

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AN UNUSUALLY PRETTY bridal picture. Mrs. Randolph Crowe, of Toronto, formerly Miss Kathleen Stewart. —Photo by Aslett.

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Helena Rubinstein

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CONCERNING FOOD

BY CYNTHIA BROWN

"I'D THANK you not to go fancy next week. Please concentrate on good food without frills for stricken budgets. I have very little time to cook. . . ."—A Would-Be-Constant Reader.

Just encouragement and appreciation all the way, that's our fan mail on this job.

Rallying to the defense of My Art I submit that to serve good food consistently you have to spend something. If it isn't money or time it has to be brains or imagination. And at that it's too expensive for some people. (That ought to square us.)

Don't let them fool you. To cook and serve a good meal when you get home from the office, or when John turns up with a wealthy client on cook's night out, takes something. Thousands of women are doing it, though, and as many recipes are accumulating for just such kinds of brainy amateur cooks. I've been tracing some and here they are—not fancy, but good food without frills, let us hope.

First of all some hot dishes that can be the centre of the meal—some prepared quickly when you come in, some made ready beforehand, and all inexpensive. Are we good?

MEXICAN RELISH

COOK one chopped onion in two tablespoons of butter until light brown. Pour in one cup of canned tomatoes and ½ cup of grated cheese. When these are well blended add one small can of red kidney beans. Stir all together, add salt and pepper and serve very hot. It is excellent for lunch.

SPAGHETTI A L'ITALIENNE

HAVE water briskly boiling and well salted and cook a generous handful of spaghetti in it for about twelve minutes. Don't break it up—it will soften and collapse in the water if you stand it sideways in the pan. Fry one tablespoon of chopped onion in one of butter till brown, pour in one can of tomato soup. Add one teaspoon salt, ½ teaspoon pepper and paprika. Then stir in ½ lb. raw Hamburg steak (or cooked, left-over meat put through the mincer). Let it all simmer slowly (about fifteen minutes if the steak was uncooked). A tablespoon of chopped fresh green pepper improves it. Drain the spaghetti and run cold water over it in a sieve to keep it from sticking together, then return it to the pan to heat for a minute. Heap it on a platter and pour the meat and tomato mixture over it. Serve it with grated cheese in a side dish to be sprinkled over it as it is eaten. This with a soup, fruit salad and coffee makes a perfectly good dinner.

CORNEBEEF HASH

USE one tin of "Fray Bentos" or other good brand of corned beef. Flake it up with a fork, mix with it an equal amount of cold chopped or mashed potatoes and one small chopped onion and season it all well with salt and pepper. Moisten it with a few dabs of butter and about two tablespoons of water. Put it in the oven in a buttered baking dish. In about eight minutes take it out, make depressions in the hash with the back of a big spoon, break an egg in each, put salt, pepper and a dash of mustard and a dab of butter on each egg and return it to the oven to cook till the eggs are set. Without eggs the hash can be cooked in a slightly greased frying pan, letting it cook until it is quite brown and crisp on one side, then turning it over with the poached-egg lifter or a bread knife.

FRESH PORK TENDERLOIN

SPLIT a tenderloin lengthwise, salt and pepper it on both sides and spread mustard (dry or prepared) lightly over it. Put in a baking dish, cover with slices of apple, pour ½ cup of molasses or brown sugar over the top and cover the whole with milk. Bake for about thirty minutes or until milk, molasses and mustard have become a rich sauce. This is rich, delicious and economical since there is no waste at all about tenderloins.

BAKED SAUSAGE WITH SWEET POTATOES

THIS is another good, rich dish for a winter dinner. Boil two or three sweet potatoes, slice them and put alternate layers of them and sliced apples in a baking dish with a little brown sugar, salt, pepper and small bits of butter between each layer. Top with a layer of small sausages and bake thirty to forty-five minutes in a hot oven.

BEEFSTEAK AND KIDNEY PIE

THIS is an easily prepared version of an old favorite. A good way to use left-over cooked steak or inexpensive fresh round steak. The meat and vegetables can be cooked and left, bringing them to the boil again just before dinner while you are making the crust.

Cut the steak in inch pieces and simmer it in a saucepan with three cups of cold water, adding to it three or four lamb's kidneys cut up, too. (We like both steak and kidney fried quickly for a minute or two before putting in the water—it gives the affair a far better color.) Peel and slice two or three small potatoes, small onions and carrots. Add to the meat and simmer till all are tender—about ½ an hour. Add two teaspoons salt, ¼ teaspoon pepper and ½ teaspoon Worcestershire sauce. Blend two tablespoons of flour with a little water and stir it into the mixture. Now make a biscuit pastry of 1½ cups flour, one teaspoon salt, 1½ teaspoons baking powder, with one tablespoon of shortening blended into it. Add enough milk to make a thick dough and turn it into a pie tin and shape with a spoon into a round "cookie" about the size of your baking dish. Bake about twenty minutes in a hot oven. When pastry is done, turn your stew into baking dish, lay the crust on top and serve. In this way there is no soggy pastry.

BEEF LOAF

THIS is our own recipe, is admirable hot, and a very good cold meat for slicing, though you can't eat it too thin. Buy the ends of first class beef

roasts—sirloin and such—and have the butcher put it through the mincer, before your eyes. It's quite unbelievable, the difference in good and indifferent minced beef.

Mix together two lbs. Hamburg steak, two eggs, six soda biscuits crumbled (or two thick slices of bread put through the mincer), one large, chopped onion, pepper, salt and Worcestershire sauce in generous amounts, a dessertspoonful of dried Summer Savoury, and one cup of milk. Mould it into a loaf, flour it, put dripping on it and bake it for about an hour or more, depending how well done you like your beef. Serve with horseradish, or with a tin of tomato soup heated "as is" and poured over the loaf.

FISH OR MEAT SALAD LOAF

THIS is to be served cold and can be made with a small can of tuna fish, chicken or salmon.

Melt one teaspoon butter in a double boiler. To two beaten eggs add one scant teaspoon salt and one of mustard, a dash of cayenne, two tablespoons vinegar and ¾ cup of milk. Stir this into the melted butter and cook till thick. Soak one tablespoon gelatine in two tablespoons water, mix with one can of tuna fish and add this to the mixture in the double boiler. Put into a mould previously wet with cold water, chill, unmould, garnish with slices of tomato and cucumber and serve with mayonnaise dressing.

Maybe we shall be encouraged by our W.B.C.R. to pursue the simple sweet which should follow these dishes, next week. You never know, do you?

TRAVELERS

Mrs. John Holt has left Quebec to spend several weeks in Victoria, B.C. Lady Gage and her daughter, Mrs. D. I. McLeod, of Toronto, are on a cruise to the West Indies.

Mrs. James W. Woods, of Ottawa, has been spending a few days at the Hotel Biltmore in New York before proceeding to Atlantic City.

Mrs. John W. Langmuir, of Toronto, was a recent guest at the Hotel Biltmore in New York.

Mr. and Mrs. H. B. Henwood, of Toronto, have been guests at the Waldorf-Astoria in New York.

Miss Peggy Crerar and Miss Christine McNaughton have returned to Ottawa from a visit in New York.

Mr. and Mrs. J. F. Cosgrave, of Toronto, have sailed by the Carinthia for Nassau.

Mr. E. G. Long and Miss Betty Long, of Toronto, have sailed by the Georgina on a West Indies cruise.

Colonel the Count de Bury has returned to Quebec from a cruise to Demerara.



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MARRIAGES

Prof. William O. Raymond and Mrs. Raymond, Bishop's University, Lennoxville, announce the marriage of their daughter, Eleanor Nelson, to Mr. Edwin Cyril Goddard Barrett, of the Malayan Civil Service, only son of Mrs. Barrett and the late Lieut.-Col. Cyril C. J. Barrett, C.S.I., C.I.E., on February 15th, at Southsea, England.

THE SOCIAL WORLD

ADÈLE M. GIANELLI, SOCIAL EDITOR

TORONTO

ST. VALENTINE was not the only one having a birthday last week. But it really does seem unfair that birthday parties should be the prerogative of the masculine sex as is the prevalent fashion. Sir William Mulock, St. Valentine, and now Sir Joseph Flavelle! One notes no birthday cakes and candles for the feminine world—a truly comic state of affairs that women should forego such felicitous functions all because of a candle or two. However, it was but a scrap of paper that started the Great War, so a conflagration might easily arise from an extra couple of candles decorating a birthday cake! When Mrs. Wallace Barrett entertained in honor of her father's birthday, Sir Joseph Flavelle could have looked any birthday cake in the face. So flawless was his complexion, without a wrinkle, that one impudent spinster was heard asking him to divulge what kind of cold cream he used! The answer to that no doubt was what E. H. Sothorn, the famous actor, replied: "Plenty of cold water, outside and in." And certainly there could be no better advertisement for aqua pura. It was a "salon" of brains indeed that day, for Mr. and Mrs. Wallace Barrett's beautiful house was the background for the leading legal lights who were received in candlelight as high torches lit the ruby alcove where Mrs. Barrett, with Sir Joseph, received wearing a charming ivory and silver gown, sable-trimmed, that toned exactly with the tints of the Himalayan white of the adjoining music room, as did her exquisite pearl necklace. Sir Joseph, Mr. Barrett and Mr. Flavelle Barrett, some of whose Queen's Own friends were "on duty" at tea, were the male trio of the reception line.

And there was no denying but that it was a man's day. Although Lady White looked so charming, everybody was saying: "Have you heard about Sir Thomas White's speech at the York Club?" It was magnificent—one of the finest ever heard in Toronto. It was at the birthday luncheon given to Sir Joseph by Mr. W. E. Rundle and Mr. Mark Irish, and Senator Meighen and Mr. Rundle completed the trio of fine speeches heard. Later, Senator and Mrs. Meighen came in, then Mr. and Mrs. F. K. Morrow, and again everybody surrounded the men to hear about the luncheon, although both wives were besieged, too, to hear about the opening in Ottawa which both attended. Mrs. Morrow was wearing a handsome diamond clip on her all-black ensemble, and the beautiful diamond brooch Mrs. W. N. Tilley was wearing on her black gown as she poured tea, proved that real jewelry will undoubtedly be the highlight of fashion now that black ensembles are de rigueur, for only real jewels possess the elegance demanded by black.

Mr. W. N. Tilley was one of the legal lights, and Mr. George Ross, accompanied by Mrs. Ross, was another whose speeches came in for acclaim, as Colonel Arthur Kirkpatrick was speaking of his skill in saying in six minutes what many say in sixty, as at the recent Canadian Chamber of Commerce dinner. Colonel Kirkpatrick, by the way, himself has told an epic of autumn in no more than six or so verses, as his most recent poem, "Come, Children, Come," is narrative of Ontario's farmland in vein of Arcadia's "Evangeline." And so the afternoon continued to the glory of men. Sir Ernest MacMillan and Mr. Reginald Stewart, escorting their wives, were in the tea room for the nonce not on a platform rostrum, and that tea-table, lovely with spring flowers on a marvelous Madeira cloth, had a bevy of pretty girls around it, including Barbara, the daughter of the house, Miss Peggy Waidie, Miss Peggy Mackintosh, Miss Willo Love and Miss Betty Flavelle, whose mother, Mrs. Ellsworth Flavelle, was wearing a chic silver jaquette. Mrs. Frank McEachren was receiving in the music-room where cello lilies made a gorgeous floral motif on the strand piano, and Mr. Frank McEachren, Sr. and Jr., were assisting, as was Mr. and Mrs. Gordon Crean's son with other Q.O.R. officers.

Mrs. N. W. Howell, whose clever husband must have been in that distinguished gathering though I did not see him, was pouring tea, as was Mrs. D. A. Dunlop, now recovered from the flu. A former Lieutenant-Governor, the Hon. W. D. Ross, accompanied Mrs. Ross, but I think Sir Henry Duxton came alone. Sir William Hearst, with Lady Hearst, was having his own birthday celebration, and Sir John and Lady Aird, Mr. and Mrs. Harrison Smith, Mr.



MISS PAMELA BEARD, debutante daughter of Commander C. T. Beard and Mrs. Beard, of Ottawa. —Photo by Karsh.

and Mrs. C. Q. Ellis, Mr. and Mrs. George Cottrell and Mr. and Mrs. T. A. Russell were pairs at the party. Miss Fudger, Mrs. W. L. Grant—so nice to see her about again—Mrs. Robert Fennell, Mrs. Frank Makelcan and Mrs. John Fraser were a few others one noticed passing through the wrought-iron gateway of stairs that themselves, ascending or descending, make diverting décor.

ONLY at the Toronto Skating Club during this Arctic weather, is ice diverting. Diverse figures and divers fashions assure one of diversissement there always. That the public think thus, too, is affirmed when one hears that all the seats, except for a few box-seats, are sold for the three nights of their Carnival in March. A sell-out and thousands still clamoring for seats around an ice-ring! Never was there its equal in diversissement, so it seems, when the Maple Leaf Gardens go Skating Club!

Mr. and Mrs. Alan Stewart, "Mr. President" and wife, were having tea at the long refectory table in the rink-room. Their guests, Dr. and Mrs. Riddell's two daughters, were expected to take a special Swiss interest in the skating, Switzerland being synonymous now with their name, and a red, white and blue rainbow of color round the table was composed of Miss Amoi Bird in Russian red, Miss Mary Nicholson's woolly-white jumper and Mrs. David Blain's bluebird blue, striking skating costumes, all. Miss Isobel Symons' Hussar busby was mauve to match her tunic, and canary yellow was an inspiring shade for skating chosen by Mrs. Fiskin, a bride of last summer. Miss Mary Holland, Miss Mary Jane Halstead and Mr. and Mrs. Ernest Lee were some others on the ice, and of course Miss Blair Burrows, Mrs. John Grant, Mr. Herbert Locke, Mr. Dunnington Graham, Mr. O. N. Scott, Mr. D. M. Neeve, Mr. Gerald Suckling whose ten-stopping wife was unfortunately unable to partner him, as she does so ably, having cut her foot, Mr. John Hobkirk who was sharing sherries instead of Salada, Mr. Norman Samuels with whom all were sharing sympathy over his wife's withdrawal from the Olympics due to illness, and Mr. Stikeman, who ventures everything on skates except balancing his pet bicycle. Mrs. Stirling Dean was one of those tea-ing instead of three-ing; Miss Barbara Cartwright was also, and Mrs. Walter Green, Mrs. Bingham Allen and Mrs. Walter Kingsmill were bridging rather than Brookawing, "Brokaw" for the uninitiated being one of the men who put the "ate" into skate—only you spell it "eight."

IT WAS evidently Carole Arden who put the arch into architect, for it was she who said at the Royal Alexandra the other evening during "Personal Appearance"—"I always thought I'd like to be an architect." "Arch" as in arch? One wondered what the fraternity of architects thought of that as we looked over at Mr. and Mrs. Chips Alward sitting in a front row of that full house. What a joy it is to see a real dinner-jacketed, opera-coated theatre audience again at the "Legitimate"—though that is hardly the right name in the right place for one preferring English humor to American. But the Royal Alexandra was "top-hat" and that is an occasion for the so-

cial world to welcome. Mrs. Stephen Haas with Mr. and Mrs. Max Haas and Mr. and Mrs. Karl Haas, occupied a box; Miss K. Lockhart Gordon, Miss Betty Britton and Miss Fitzgerald were beautifully be-wrapped; Mrs. Crang, who was a Miss Ritchie, was much more effective looking than the star on the stage, in a wonderful black ciré satin, silver fox furs and masses of gardenias—she really looked lovely; Mrs. Henning's ivory and sable wrap was elegant; and Mr. and Mrs. Norman Gooderham, Dr. and Mrs. Charles Temple, Mrs. Harold Walker, Mr. and Mrs. Harrison Gil-mour, Mrs. J. L. Agnew and Mr. and Mrs. J. L. Coulson were just a few of an audience that look forward to the footlights again.

MISS Kay Gibbons was telling me that the Actors' Colony Theatre is putting on "The Wind and the Rain" on February 24th and 25th, and on the 24th St. Hilda's Alumnae is holding a Theatre Night which it is hoped will fill the Margaret Eaton Hall. Mrs. John Davidson seems such a popular speaker these days that doubtless the Glen Mawr Old Girls will have full tables when she addresses their annual luncheon at the Granite Club on the 25th. The principals of other schools are being invited, too, so if Bishop Strachan's, Branksome, Haverhill, Moulton, St. Clement's, St. Mildred's, etc., are represented and Mrs. George Dickson of St. Margaret's and Miss Mary Hamilton of the Margaret Eaton, the luncheon will be scholastically sociable.

Bridal and social, Mrs. Gordon Witherspoon's receptions, she had two on successive days, were foremost affairs of the week. The bride's beautiful wedding-gown of tulle and heirloom Brussels lace—it had one of the loveliest trains seen at any wedding, belonging to her grandmother, Mrs. A. D. Braithwaite, was again much admired. Her mother, Mrs. Schuyler Shively, was there, wearing the very charming beige lace gown with brown and French blue velvet touches that she had worn at the wedding, so also was Mrs. Hugh Witherspoon and a trio of bridesmaids, Miss Faith Warren, Miss Priscilla Band and Miss Molly Fitzgerald in their graceful raspberry-red gowns. And one of those pouring tea the second day, was the bride's beautiful aunt, Mrs. Tom Stoker of Montreal.

PACIFIC COAST

EVERYONE in Victoria has been making the most of our short cold snap; there was a day's skating before the snow brought milder weather, and tobogganing on the hills was a popular pastime at the week-end. However, our springlike weather is back to stay, or so we hope, as so many entries have been received from Eastern Canada and the States for the annual C.P.R. golf tournament. Mrs. G. W. Northwood and Barbara have come out from Winnipeg for it, and are at the Empress Hotel; they are being greatly feted.

Coming and going: Mrs. H. R. Hammond, who is off to Honolulu, as are the George Straiths; Mr. and Mrs. Andrew Sheret, who, with Kathleen, Donald and Mrs. O. E. Blaney, are making a round trip of the Pacific; Dr. and Mrs. James Grant and Right Rev. Charles D. Schofield and Mrs. Schofield, who are en route to California. Mr. and Mrs. W. H. Raikes are leaving for Ottawa with their two small sons, as Mr. Raikes has been moved to the main office of the Bank of Montreal there, and Marjorie Benson also left to visit the Harvey Henwoods in Toronto. A farewell party was given at the Empress Hotel supper dance for her, and Pamela Charlewood, Isobel Benson, Vera Sharland, Jimmy Rankin and several others were at that table.

That popular person, Mrs. H. J. Wilson, of Perth, Ont., is here for her annual visit at the Empress Hotel, and so many parties are being planned for her. Mrs. E. G. Prior's bridge and tea is among the first. Also being entertained are Miss Muriel and Miss Lena Galt, who are just back from their trip to Mexico, and Mrs. Frank H. Wood, of Vancouver, who is staying with Senator and Mrs. C. H. Barnard; Major and Mrs. H. M. McGivern had a large cocktail party for her. Mrs. H. B. Yates, of Montreal, is also being entertained by everyone; Mrs. Hermann Robertson was hostess at a dinner this week for Mrs. E. G. Prior, Mrs. Arthur Kohl, Mrs. L. A. Genze, Mrs. David Doig, Miss Martha Rowan and Miss Lena Galt among the guests.

An interesting engagement, which has just been announced, is that of Rachel, the second daughter of Mrs.



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Wyndham Madden, of Victoria, to Mr. James Courtenay Dunsterville, of Vancouver, the wedding is to take place quietly in the very near future. Social events of the week: Miss Helen Schwengers' large tea for the younger set, to celebrate her twenty-first birthday; Mr. and Mrs. J. K. Hodges' cocktail party at the Empress Hotel; Mrs. C. F. Armstrong and Mrs. M. F. Driscoll's tea in honor of Mr. and Mrs. Allan Wade, of London, England, and Cynthia Johnston's dinner and grill party for Barbara Cockburn, who with her mother, Mrs. Dorothy Cockburn, is leaving at the end of this month for England.

In Vancouver Elaine Colledge, whose wedding to Howard Nicholson is to take place this month, is being entertained by everyone; Miss Enid Gibbs was a shower and tea-hostess for her this week, and Mrs. Robert Peers also had a tea in her honor, while there are dozens of other parties for them both.

The fourth annual "Sport of Kings" cabaret at the Commodore was one of the gayest affairs of this winter; heaps of people made up large parties, among them Mr. Eric Hamber, Mr. and Mrs. Michael Wilkinson, Brig-house, and Mr. and Mrs. W. S. Rawlings, while among the dancers were Miss Mary Coyle, Miss Patricia Ryan, Mr. and Mrs. George Martin, Mr. Robert Cromie, Jr., and many others.

Among those traveling are Mrs. E. K. Mov, who is leaving for her home in England after spending the winter months in Vancouver; Mrs. Leslie Brown, who, with Fraser and Sallee, has left to join her husband in London, and Mrs. Ian Paul, who was widely entertained before sailing for Honolulu, where she will spend three

months before returning to her home in New York. Social events of the week: Aileen Howard's tea at her home in Connaught Drive; Marion Carnahan's tea for the younger set, when among those serving were Elizabeth Miller, Kathleen Bourne, and Frances Laird, of Toronto; Mrs. H. M. Belcher's luncheon and bridge; Mrs. Philip Wolfe's large tea, and those given by Mrs. Charles Brechley and Mrs. W. J. Watson. Mrs. J. W. Arbuckle's luncheon was for Mrs. Osborne Morris, of Vernon, and Mrs. S. Knight, Mrs. R. B. Boucher, Mrs. W. S. Buell, Mrs. D. W. Lamprey, Mrs. W. J. Watson, Miss Elizabeth Clarke, Mrs. F. Carroll and Mrs. Arthur Kirkpatrick were the guests.


—MARIGOLD.

WINNIPEG

LIKE all other parts of the North American continent, we have suffered this year from most unusually cold weather, the sort of weather that makes one's own fireside the most enjoyable place to be, consequently there has been less entertaining going on than I ever remember. Notwithstanding the cold, however, the Winter Club has been the centre of much activity for at the end of this month the Canadian Badminton championships are taking place there and practices are also now in full swing for the annual carnival which is to take place the middle of March, and one may see graceful singles, pairs or fours trying out new and interesting steps for their various numbers. I hear this carnival is to be more wonderful than ever, the costumes more glamorous, the setting more brilliant and, last but not least,



AN ATTRACTIVE STUDY of Miss Genevieve Bronson, daughter of Mr. Frederic E. Bronson, of Ottawa, and the late Mrs. Bronson. —Photo by Karsh.



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the acts more varied and spectacular than ever. We know already that a brilliant Ottawa four composed of Miss Prudence Holbrook, Mrs. Elmer Davis, Mr. Melville Rogers and Mr. Guy Owen are to be among the out-of-town performers.

Major Clifford Sifton has arrived in town and is the guest of his brother and Mrs. Victor Sifton; in his honor Mrs. Sifton entertained delightfully at dinner the other evening. Mrs. F. Homer Dixon arrives next week from Victoria to be the guest of Mr. and Mrs. Hugh Phillips for a while and her many old friends here are looking forward so much to having her in their midst again; as Nan Cameron she was one of our popular girls here.

Mrs. E. W. Kneeland was the hostess at a large and jolly cocktail party the other day as a farewell to her daughter, Mr. and Mrs. "Chuck" Martin, who left to spend the balance of the winter in the South; the week-end following the cocktail party Mrs. Kneeland entertained another group at the tea hour and then, herself, packed up and left for the South. Miami, Florida, being her destination. Prior to leaving Mr. and Mrs. C. M. Taylor entertained at a delightful farewell dinner in her honor.

Mrs. G. W. Northwood and her daughter, Barbara, left the other day for Victoria and the former was kept very busy the week before her departure with bridge parties and informal luncheons. Mrs. C. V. Alloway and Mrs. E. C. McConnell were among her hostesses. Mrs. Garth Morse entertained informally at the tea hour the other afternoon complimentary to her cousin, Miss Margaret Morse, of Ottawa, who is the guest of her aunt and uncle, Sir Charles and Lady Tupper.

A Valentine Leap Year party is to be held at the Royal Alexandra when the mere males will enjoy the privilege of themselves being escorted to the dance, and being the recipients of bouquets and favors themselves, instead of the donors. "On dit" that a group of the young marrieds have planned a "No Host" party in the viceregal suite prior to the dance and I also hear that Mr. Andrew Milligan is to be himself a dinner host.

The patronesses for the dance are some of the brides of 1935. Mrs. Oscar McBean, née Miss Maxwell Dennistoun; Mrs. H. C. H. Sparling, née Miss Babe Hunter; Mrs. Hugh Benham, née Miss Mary Lile Love; Mrs. Allan Jenkins, née Miss Betty Read; Mrs. Charles Parsons, née Miss Judy Moss; Mrs. Wilford Adamson, née Miss Rhea Roland, and Mrs. Ernest Monerleff, née Miss Nancy Montague. Mr. Justice and Mrs. Montague have been holidaying in the east and are expected home early in the week.

—GARRY.

MARRIAGES

THE marriage of Miss Madeleine Mara, daughter of Mrs. W. Harold Mara, of Toronto, to Mr. Douglas Leighton McWhinney, son of Mr. William J. McWhinney, K.C., and the late Mrs. McWhinney, took place in the chapel of Bishop Strachan School, Bishop R. J. Renison, of St. Paul's, performed the ceremony, which was fully choral. The choir boys preceded the bride and groom up the aisle. As the bride and groom left the chapel, the choir sang the wedding hymn from "Lohengrin."

White carnations and palms, with lighted candles on the altar, formed an effective background for the ceremony. Mr. George E. Mara gave the bride in marriage, and she made a pretty picture in her graceful gown of white satin. The long train was finished with a circlet of orange blossoms, and a halo of pearls held in place her veil of Duchesse and Honiton lace, which had been worn by her mother at her own wedding. She carried a cascade bouquet of lily-of-the-valley.

Her only attendant was her sister, Miss Lorna Mara, who was gowned in pink velvet, made with high waistline and Medici collar, and she wore a small hat of the same shade as her gown. Her flowers were pink roses with freesias. Mr. Austin Young was best man, and the ushers were Mr. Ian Crookston, Mr. Blair Eby, Mr. Britton B. Osler and Mr. Douglas Catto.

The reception was held at the home of the bride's mother, where Spring flowers made a colorful decoration for the attractive rooms. In the living room, where the guests were received, were bouquets of pink roses. Mrs. Mara wore a graceful gown of black panne velvet with large black hat and bouquet of white orchids; and the groom's sister, Mrs. W. E. B. Lyons, of New York, who received with her, was gowned in grey crepe with hat of mauve and grey, and cluster of mauve orchids. The bride's table was centred with the handsome wedding cake, and decorated with lily-of-the-valley and pale pink roses.

The gay jingle of sleigh bells heralded the departure of the bride and groom on their wedding trip to the south, for they left the house in a cutter drawn by a spirited horse. Traveling the bride wore a brown and beige ensemble with stone marten furs, brown hat and accessories. On their return, Mr. and Mrs. McWhinney will live in Forest Hill Village.

CHRIST'S CHURCH CATHEDRAL. Hamilton, was thronged with guests for the marriage of Mary, younger daughter of Mr. and Mrs. W. J. Southam, "Inglewood," to Mr. John McPherson Taylor, Toronto, son of Mrs. M. W. Plunkett, Toronto, and the late Mr. John McPherson Taylor, Guelph.

Rose-pink tulips, yellow daffodils, buddleia, mauve stocks and pink snapdragon decorated the church. Massive antique brass vases on the altar were filled with the same flowers; tall standards filled the chancel, and white cornucopia baskets filled with flowers marked the guest pews.

The choir was in attendance. Four young attendants preceded the bride, who entered the church with her father. Her bridal robe was of ivory satin, fashioned with a mid-Victorian line, the skirt forming a fashionable square-cut train. Rare old lace composed the veil which fell from a halo of seed pearls. She carried a sheaf of calla lilies and wore a double string of heliotrop pearls.

Mrs. James Weir Thomson was matron-of-honor for her sister, wearing a cerise moire gown, with sash of periwinkle blue which marked the



MRS. R. L. NOBLE, bride of Dr. R. L. Noble, who is doing research work at the Middlesex Hospital, London. Dr. Noble's father is Dr. R. T. Noble, the well-known Toronto physician, and the bride is the elder daughter of Mrs. Dillon, of Toronto, and the late Dr. Lambert Dillon, of Gaspé.

—Photo by Pearl Freeman.

waistline and fell to the end of the train. Her halo hat was of cerise tulle, and she carried rose Darwin tulips with blue iris.

The three bridesmaids were Miss Jane Counsell, Toronto; Miss Mary Rushton, Philadelphia, and Miss Marnie Holton, Hamilton. All wore gowns of periwinkle blue fashioned like Mrs. Thomson's and with slashes of the contrasting color which formed long trains. Tiny tulle halo hats were worn and their bouquets were in cerise shade, of Darwin tulips with blue iris. Mr. Ramsay Fraser, of Toronto, was best man, and the ushers were Mr. D'arcy Doherty, Mr. Gordon Taylor, of Toronto, and Mr. Fred Southam, of Hamilton.

The reception was at the handsome home of Mr. and Mrs. W. J. Southam. Mrs. Southam wore a model gown of grey with a slight train, cape of silver fox furs, smart hat of black straw and a corsage of deep purple Princess violets and mauve orchids. Mrs. M. W. Plunkett, Toronto, mother of the groom, was in French blue chiffon, matching picture hat and corsage of yellow orchids.

The bride and groom left for Miami, Florida, where they will spend several months' honeymoon, returning in the spring to occupy Mr. and Mrs. W. J. Southam's Lakeside residence during the summer months. The bride's going away ensemble was of

French tweed in deep jade jewel-tone. Over the suit was worn a handsome Directoire coat in a matching shade. She also wore a jaunty tailored hat of the same material as her coat, green suede shoes and a corsage bouquet of purple orchids. The gift of her father, beautiful Russian sables, completed the costume.

AN INTERESTING wedding took place in St. Andrew's Presbyterian Church, King Street, Toronto, when Miss Evelyn Lowndes Booth, daughter of Mrs. H. J. Dingman, was married to Mr. John Strathearn Hay, son of Mrs. John D. Hay, London, England, and the late Major Hay. Pink snapdragon, palms and ferns formed the background for the ceremony, which was performed by Rev. Dr. Stuart Parker.

Major H. J. Dingman gave the bride in marriage, and she made a striking picture in her effective Molyneux gown of calla lily satin. It was fashioned with a bell-shaped train, and her long tulle veil was held with a coronet of finely braided satin. She carried a shower bouquet of white orchids and lily-of-the-valley. Mrs. Guy Rogers was matron of honor for her sister, and she wore a graceful France Vermont model of Formosa pink georgette, made with circular pleated skirt. Her hat was a Flemish bonnet of matching material and she carried a bouquet of pink roses and mauve iris. Mr. Robert Hay, twin brother of the groom, was best man, and the ushers were Mr. H. W. E. Pepper and Mr. Geoffrey Beatty.

The reception afterward was held at the home of the bride's mother, who received her guests wearing a graceful gown of delphinium blue lace, with hat, gloves and slippers of navy blue. Her flowers were a corsage of Sweetheart roses and lily-of-the-valley. The rooms were attractive with bouquets of pink snapdragon and mauve stocks, and the bride's table, centred with the wedding cake, was decorated with pink roses and lighted with tall white candles.

Later the bride and groom left to spend a month in Nassau, the bride traveling in a smart tailored suit of grey flannel, with brown Harris tweed topcoat, brown felt hat and brown suede accessories. On their return Mr. and Mrs. Hay will live in Toronto.

TRAVELERS

Their Excellencies, the Governor-General and the Lady Tweedsmuir, attended by members of their Staff, left for Montreal on Saturday, February 15th, and returned to Ottawa the same evening.

Sir Francis Floud, British High Commissioner, Ottawa, and Lady Floud, were guests of His Honor, the Lieutenant-Governor and Mrs. Herbert

"I walk miles every day

So of course I wear

M. W. Locke
Shoes!"



"I don't actually know how many miles of pavement I cover every day—or how many stairs I climb—you see I'm doing social service work. But one thing is certain—my feet simply *have* to be in top condition. I can't risk the wrong kind of shoes. Incidentally the number of serious ills resulting from foot trouble I'm discovering every day—is a positive revelation!"

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The smart tie illustrated is in number 3 last—in black, brown and like kid, and grey suede—all sizes—at 10.50. One of the many new Spring 1936 styles.



Mrs. Ward C. Pitfield's thoroughbred, heavyweight hunter, Aircraft.

Thoroughbreds

Sired by Charles Edward out of Slipper-Day, Aircraft was foaled in 1917, and bred by Sir John S. Hendrie of Hamilton. In spite of his age, Aircraft is still a great hunter, and as a jumper has never been beaten in local competitions. At the Hunt Club, Montreal, and in all other circles on the Island where thoroughbred horses are known and loved, Aircraft is a general favourite.



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People Who Do Things

FOR many years the Fifth Avenue Presbyterian Church, New York, has thrown wide its doors welcoming to its famous pulpit eminent preachers from the wide-dung reaches of John Bull's vast domain. Scotland, Ireland, England, Australia, have given of their best; now, with the installing of Dr. John Sutherland Bonnell, of Cavendish, Prince Edward Island, this honor has been accorded a Canadian. It is indeed a distinction to be chosen as pastor of a great metropolitan flock, who choose and call only the best.

The beautiful edifice of this celebrated church, stately and mellow with years, is an ideal environment for Dr. Bonnell. Dark-haired, extremely tall, broad, but slight, he carries himself with an assured dignity well befitting the cloth of Presbyterianism that he wears.

In the pulpit, we find a student, a scholarly thinker; his voice and delivery are excellent, his word pictures vivid. Deep sincerity and conviction underlie whatever he may say. Out of the pulpit, his manner is unassuming and friendly. Immediately available in a ministering capacity, he concentrates very definitely on the parochial rather than the oratorical phase of his work. During a New York week, he refuses as many as sixteen invitations to speak.

From Westminster United Church, Winnipeg, where he had been for the past six years, he came to New York in June last, having refused a call to Toronto's Metropolitan in 1934.

Early boyhood recollections include pleasant ones of "Green Gables," which stood directly opposite his home, and of "L. M. Montgomery," who frequently called on his parents while visiting in the vicinity.

His wife was Bessie Louise Carruthers, daughter of Dr. Carruthers, of Charlottetown. Friends since tiny tad days, they were classmates for three years at Prince of Wales College. The young Bonnell continued his education at Dalhousie University, Halifax, and Pine Hill Divinity Hall. In 1916 he went overseas as a summer (later a sergeant) in the Canadian Artillery.

Dr. Bonnell's first and only pastorate till he left for Winnipeg, was the one hundred and fifty-year-old Loyalist Church, St. Andrew's Kirk, Saint John, N.B.

He is a golfer, and particularly happy when planting and cultivating his garden. There are three little Bonnell girls, and one boy, all under eleven.

With the Doctor in charge, the Fifth Avenue is fast becoming the church home for visiting Canadians from many Provinces. There is an encouraging and notable increase in attendance, and his Wednesday evening lectures for young people are crowded to capacity.

DIAMOND JENNESS

ACCORDING to Dr. Diamond Jenness, head of the anthropological section of the National Museum at Ottawa, "where ain't any such animal as the Sasquatch," no matter how many reports come through of giant hairy men being seen galumphing over the mountains around Harrison Lake, B.C.

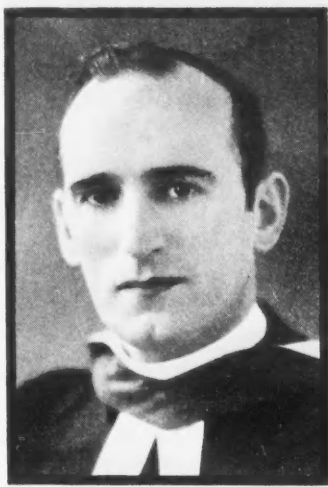
Dr. Jenness gave the alleged Sasquatch the benefit of his distinguished attention while on a lecture tour of western Canada recently, and what he learned merely confirmed an opinion he had formed long ago. The supposed survival of a prehistoric race, he insists, is merely a combination of Indian tendency to exaggeration and reportorial enterpriser.

"All Indian tribes tend to magnify the size and ferocity of their enemies," explains Dr. Jenness. "Thus they create legends of monsters in their vicinity. The Sasquatch is merely one of these legends, remembered with modern embellishments by some hysterical knothunter."

No one in British Columbia, of course, has taken the stories of the Sasquatch seriously, but Dr. Jenness' disclaimer should help to dispel the myth in distant parts. No man is better posted on Indian history and Indian lore. At present he is making inquiries among the Nootka Sound and Kwakwaka' Indians of Vancouver Island with a view to tracing their origin, these tribes differing in many particulars from the aborigines on the mainland.

British Columbia Indians, in Dr. Jenness' opinion, are invaders who drove out a long-headed, large-nosed race which preceded them on this continent. The North American Indian originated in Asia and crossed over on a land bridge, of which only the Aleutian Islands remain, probably about 2,500 years ago. Even today there is a strong resemblance between the Chinese language and that spoken by the Mayans of Central America, and many of the ceremonial rites of the B.C. coast Indians have points of similarity with Asian customs.

Dr. Jenness bases his contention of the land bridge theory to some



DR. L. S. BONNELL

extent on the fact that the Chinese did not use sails until after 200 A.D., and the Japanese until after 1500 A.D., or a thousand years after the red men arrived on these shores.

FRESH FROM SCHOOL

OUT of the school room into Parliament—this is the experience of the new leader of the Social Credit "Group of 17," John H. Blackmore, B.A., M.P. Mr. Blackmore was unanimous choice of the Social Credit members-elect in their caucus at Edmonton held shortly after the federal election. It was no surprise, for the Lethbridge member is young, progressive, an able public speaker and a thorough-going apostle of the new economic gospel.

Moreover, he is a loyal supporter and friend of Premier Aberhart. He was nominated for the Social Credit candidature in at least two ridings during the provincial contest last summer. When the names came before Mr. Aberhart and his selection committee, Mr. Blackmore, to the surprise of many, was passed up. No man had been more zealous or capable in propagating Social Credit principles up and down the ridings, yet others were chosen. The reason was hard to find at the moment but it was passed around later when the O.K. was given Mr. Blackmore's candidature for the Lethbridge constituency in the federal fight.

The Raymond teacher emerged the winner over a strong field of opponents including the veteran parliamentarian, Brigadier-General J. S. Stewart, Conservative. The Social Credit line had held intact and scarcely had the smoke of battle cleared away than reports became current that the genial, hard-hitting member for Lethbridge was being boomed for the parliamentary leadership. The caucus found him the outstanding figure in the group and he was chosen.

"What will be your policy at Ottawa?" he was asked, after his selection as leader.

His answer was typically clear-cut and prompt: "If Premier King carries out his promises made in his radio addresses, promises of reform, we will throw our support to him. We will speak for the common people. We will strive to set forth the principles of Social Credit and its program for economic and social progress but we will not, of course, attempt to introduce Social Credit measures into parliament. We will be missionaries."

Mr. Aberhart's key man at Ottawa was born in Idaho but moved with his parents to Southern Alberta when he was an infant. He therefore prides himself that he is an Alberta native—son-almost. When a small child he suffered an accident that left him a cripple, yet despite this serious physical handicap young Blackmore worked on the farm, put himself through school and the University of Alberta, made good in the teaching profession and now has received a responsible post in the public affairs of Canada.

He refused to allow his lameness to thwart his education and ambition in life. He determined to make himself master of the situation, and did. During his university career he took up boxing and wrestling and in the mat game became the champion of his year. He is a lover of outdoor sports, lives close to the soil, writes poetry and is a staunch churchman. There are nine children in the Blackmore family, the eldest, a son, being at the Provincial Normal School at Calgary. The new parliamentary leader is a Latter Day Saint in religion and a former Liberal in politics. In fact, he confesses he is a "free trader at heart," hence is delighted with the new trade treaty with the United States. He comes of English stock, pioneers of the West, and inherits the rugged self-reliance, industry and liberality of his family line.

Blackmore is not a crank, he is a student. He will tell you he believes in Social Credit, even in the promised basic dividend. He maintains it can be paid if the provincial government is given a chance. He says Canada has nothing to fear in Social Credit but much to gain. And finally, he is proud of the "broad-minded, progressive type of men" who will be associated with him in the House.

NEW HOTEL HEAD

J. ALDERIC RAYMOND, Vice-President of the Windsor Hotel, Montreal, has announced the appointment of Wilfred A. Stead as Manager, effective February 1st, 1936.

Mr. Stead is a Canadian and served in the World War with the famous squad 203 of the Royal Flying Corps. His hotel experience covers a wide and varied field in both Canada and the United States. He comes to the Windsor from the Royal Comnaught, at Hamilton, where he has been Manager for the past four years. He is a past International President and a life member of the Hotel Groeters of America, the largest hotel organization in the world.

Mr. Stead is a member of most of

The Match of the Season!

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NEW YORK sponsors — smart women endorse — the clever trick of matching your jacket and skirt — then adding a contrasting skirt to achieve a second costume. The favoured beige and grey tones are "high-lighted" with vibrant colour accents, introduced in the blouse and other accessories.

Representative of the select group of styles, some imports, to be found in The T. EATON Co. Jacket and Skirt Department, is the svelte costume sketched. Soft grey, all-wool material, impeccably tailored jacket in single breasted notched lapel style, with action pleat in back — skirt tailored for action with one kick pleat in back and front. Jacket as illustrated, price each \$6.95. Skirt styles in a price range of \$6.95 to \$15.95 each. Jackets \$4.95 to \$9.95 each.

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the prominent Service Clubs and Hotel Associations. He possesses a charming personality, a sound and comprehensive experience of hotel management and a host of friends from coast to coast of the North American continent, and it is confidently expected that under his able management the Windsor Hotel will not only maintain but will add materially to its world-wide fame as a hostelry of dignity, charm and comfort.

W. R. WILSON

SIXTY-TWO years ago Mr. W. R. Wilson started his mining career with his father in Cape Breton.

Since that far-off day he has been interested in the development of the mineral wealth of Canada, and now, past his eightieth year, he has just tackled his fifty-second project, the Blue Flame coal mine near Pontonville, B.C. From it he is shipping 200 tons of bituminous coal daily to the C.P.R. for delivery at coast points.

Mr. Wilson's mining interests are scattered well over the province, and extend into the far north, where he has expended nearly \$200,000 in the development of the lead-silver-zinc deposits of the Ingenika River area. This remote district is difficult of access, but the octogenarian insisted

on seeing the properties for himself before closing a deal with the former owners. The mines are about 250 miles from railhead at Prince George.

Indications are that ore to the value of between \$2,000,000 and \$3,000,000 will be recovered from the properties.

Mr. Wilson was one of the original backers of the world-famous Premier Mine on the Portland Canal district, and still holds a substantial interest in that great producer. A half interest in the Premier was sold eighteen years ago for \$2,500,000, and since that time it has produced over \$18,000,000 in dividends.

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Remember—a good tooth paste, like a good dentist, is never a luxury

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SATURDAY NIGHT

SECTION III

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for
the Investor

TORONTO, CANADA, FEBRUARY 22, 1936

P. M. Richards,
Financial Editor

EARNING POWER MUST PRECEDE NEW BUILDING

But Earning Power of Property Has to Overcome Handicaps of High Taxation and Costs—Destruction and Depreciation of Old Buildings Gradually Creating Scarcity

BY W. A. MCKAGUE



CANADA'S MOTOR INDUSTRY THREATENED. In order to keep its pre-election pledge of cheaper automobiles for the Canadian public, must Canada lose her place as a world builder of motor cars? Here is a photograph of the Windsor plant of the Ford Motor Company of Canada Ltd., one of the largest in the British Empire, employing at peak periods upwards of 8,000 men and producing cars and trucks not only for Canada but for all parts of the Empire outside the British Isles. Automobile executives claim that employment in this and other Canadian automotive plants will be seriously curtailed should the industry be left without adequate protection.

THE FARM PROBLEM IN THE U.S.

The United States Has Produced Too Much Wheat, Cotton and Corn by Robbing Land of Its Fertility

BY WALTER LIPPMANN

IF WE examine the physical basis of the national life of the seven great powers of the world, a very striking contrast appears at once. For each square mile of land fit for the cultivation of crops there are in the United States about 100 persons. In France there are nearly 300. In Italy there are nearly 500. In Great Britain and in Germany there are nearly 600. In Japan there are over 2,400. Only Russia, with sixty-six persons a square mile of arable land, is less crowded and Russia is relatively a backward country. In the possession of raw materials the position is roughly the same. Now a nation which has a large population in relation to its physical resources can maintain a high standard of life only if it can obtain from other countries a supply of food and raw materials. It must obtain them by buying them. It can buy them only if it can earn money selling its exports.

If it is to live, it must assure itself markets in which it can sell exports in order to obtain the funds to pay for its necessary imports. For nations with an inadequate physical basis, foreign trade is not just a method of obtaining additional profits. It is an absolute necessity. This is the situation in which Britain, Germany, Italy and Japan find themselves. It is not a comfortable situation.

The United States has an infinitely stronger basis for its existence than they. It has in relation to its land resources a small population, and it is this fundamental fact, together with the two oceans, which gives America its unique security, its unchallenged independence, and its unrivaled opportunity to maintain free institutions.

But though the American patrimony is a great one, it can be wasted and destroyed. There are many lands on the face of the earth that were once fertile and are now desert or are so poor that only a small population can live on them. There are many lands, too, where the farming population has been drawn into factories and where the art of farming has been lost. The United States has not yet arrived at this dangerous situation. But it has plainly reached the turning point in its national history where the process of decay has begun. The decay consists in the impoverishment of the soil through destructive farm practices and the impoverishment of the farm population by an excessive industrialization. The end of the process comes when the land is no longer fertile enough to support the people and the farmers have left their farms because they can not make a good living.

By keeping these elemental considerations in mind it is possible to understand a point which must puzzle many persons at the present time. How is it that the farm leaders who yesterday were worrying about surplus crops are now worrying about the capacity of the land to produce crops? It would be easy to be cynical and say that they wish to pay a

subsidy to farmers and if they cannot pay them for not producing wheat and cotton and corn they wish to pay them for producing hay and legumes. But that cynicism would miss the point which is fundamental in this whole business, a point which has been in the minds of all the serious students of the question though it became practical politics only when the Supreme Court did them the great service of ending the emergency program.

The point is that the kind of farming which produces the big surpluses is such bad farming that in the long run it will destroy the soil and bring about deficits. Dr. H. H. Bennett, the director of the U.S. Soil Conservation Service, an expert of indisputable authority, has reported that 100,000,000 acres of formerly cultivated land have already been totally destroyed, that another 125,000,000 acres have "lost all or the greater part of the top soil," and that on another 100,000,000 acres the process of erosion is already under way.

This is the destruction of the basic capital resources of the nation. The main cause of it is that the land is being exhausted by planting crops that exhaust the land. These are the crops of which there has been a surplus. In other words, we have produced too much wheat, cotton and corn not because the land is too fertile but because we have been robbing it. These surpluses have meant in agriculture what a failure to renew and repair the machinery would mean in a factory.

Now the reason why the farmers have been exploiting the land instead of husbanding it is in part

(Continued on Page 21)

MUCH has been said about the need for a revival in building, but little about the earning power of property, which is the essential foundation or economic basis of new building. Real estate men and organizations of property owners recognize this obvious fact when they protest against the advance in property tax levies, as they have repeatedly done in Montreal, Toronto and other tax-burdened cities. Mortgage lenders recognize it when they insist on a wide margin of value over and above the amount of the mortgage. Our municipalities cannot expect people to build under the threat of a constantly mounting tax rate. The building trades themselves would be better to concentrate on this basis of earning power, which if corrected would automatically restore a normal volume of building, rather than look to the forcible injection of cheap government money into profitless buildings.

As a young and growing country, attracting large amounts of outside capital, Canada developed abnormal building activity. First it was canals, then railways; later it turned to industrial plants, then highways and electric power developments. Besides the wages of workmen, there were substantial profits of contractors, equipment and paying firms to be distributed. An unusual proportion of our people lived on construction. In 1929—a very active year—construction work was valued at nearly \$400 millions, or about 10 per cent. of total production of the year. In 1933 it had dropped to some \$60 millions or three per cent. of the total. This source of livelihood is sadly depleted, and sadly missed.

The construction industry and its workers thrived because investors felt that Canada was a fair and profitable field in which to sink money. Many of them got it back with interest or dividends before the present pall of debt, taxation and restriction descended on the land to stifle at the source nearly all incentive to put money into such a fixed and obviously taxable form as real estate.

The attitude of some municipal authorities is well illustrated by proposals to exempt new buildings from taxation for a period of years. "That will stimulate new building," they urge. But it means that once your term of exemption is over, you are going to be taxed plenty, so that still newer builders can be exempted. A gift horse should always be looked in the mouth.

THAT is the present situation. It is still bad, but it is developing its own cure. The seeds of new construction which lay dormant in the worst years of depression, were germinating in 1934 and 1935, and a few of them have already sprouted. A recovery of \$35 millions in building contracts in 1935 as compared with 1934, while small in comparison with former levels, means that some of the more urgent requirements were met.

The situation will be rectified, irrespective of handicaps, by the fact that buildings are never permanent they suffer both physical decay and obsolescence. Stop new building, and sooner or later you create a building shortage. We may have been overbuilt in 1929; now, seven years later, we are probably underbuilt. But high taxation which absorbs part of the earnings, or restrictions which increase costs, have very definite effects in postponing the time when new construction can start. They make it necessary for the process of decay and obsolescence to go further, and create such a shortage that rentals will rise high enough to overcome these handicaps. They must enable a normal rate of income to be earned on the building, whatever may be its cost, and whatever the tax rate. In short, and as usual, the consumer must pay. Competition for capital ensures that in the long run it will obtain its reward.

Municipalities therefore will realize their property tax levies in the main out of the consumer, provided that they do not exceed 100 per cent. Likewise the building trades can get their union rates, provided that they can hold out long enough. Meanwhile, however, the normal return of the construction industry is being retarded. Builders are on relief for lack of work at high wages, when they would be much better off working at lower wages. Municipalities with high tax levies are losing industries and population to municipalities which have

(Continued on Page 24)



WITH the steady development of the inflation impetus more and more investors are giving thought to real estate as a means of escaping the ills attending a possibly progressive deterioration in the value of money. The idea is that in a period when money is declining in purchasing power, productive property should be a better hold than money or claims to money. The idea, no doubt, is sound enough, but translating it into action is another matter. Snags appear immediately. As pointed out in the adjoining column, a large part of the earning power of property is swallowed up by high taxes and costs. The question is, can property be properly productive under present conditions? Perhaps an even more important question is, can the much-desired recovery of the building industry possibly occur in the face of these conditions? It is the continuance of depressed conditions in the building industry that is responsible for much of our unemployment.

AS EVERYONE knows, England has been having a building boom. This building boom, British economists say, has been the factor chiefly responsible for the enormous improvement in general conditions, business and social, in England in the last two or three years. Resumption of building activity in Britain occurred naturally as the result of a combination of favorable factors. Chief among these is the fact that, in contrast with the steady increase in taxation in Canada and the United States and the restrictive effects of governmental interference with private industry, the British Government has maintained steady or falling tax rates and has followed the policy of fostering private enterprise. Furthermore, the fact that the British Government had balanced its budget and had refused to spend heavily on non-productive public works strengthened the confidence of prospective home builders.

ANOTHER important factor has been a big decline in British building costs. *The Index*, published by the New York Trust Company (in a very interesting article which SATURDAY NIGHT hopes to reprint in an early issue), says it is estimated that a British worker's house costing \$3,610 in 1929 could have been built for \$1,430 in 1934. Improvement in materials and progress in various methods of pre-fabrication have contributed to the decline in costs. Another factor has been the much larger decline in commodity prices than in wages and salaries. This has increased the "free" margin of purchasing power for British wage and salary earners and the money represented by this increase (in 1932, \$250,000,000) was available for expenditure on housing when other conditions coincided to make a building boom possible.

STILL another factor in the British building boom has been the abundance of funds made available to borrowers at low interest rates by the British building societies. Their interest rates were reduced from 6% to 5½% in August, 1932, later to 5%, and still later to 4½%, the present rate. The number of these societies and the numbers of their memberships have grown enormously in recent years, and they have provided about 90% of the necessary funds for houses built by private enterprise. In 1934-35, the proportion of houses built by private enterprise was 87% of the total. The Government has, in the past, played an important role in post-war building by supplying the initiative for much of the construction and in supplementing the funds available to both the local authorities and private builders. The Government has not competed with private enterprise, however, and since 1933 has restricted subsidies to slum clearance projects where the need for low-cost housing made such aid imperative.

SUMMING it up, the chief factors in bringing about the British building boom seem to have been the indicated ability of private builders to earn a fair return on the investment; the growth of confidence in the economic stability of the country, promoted by sound Government fiscal policies; abundance of funds available at low interest rates; the reduction of costs produced by modern methods of building and improvement in materials; and the relative maintenance of wages and salaries in the face of a substantial decline in the cost of living.

ALL this suggests that before we can have a large-scale resumption of building in Canada it will first be necessary to bring about conditions conducive to it. Let Canadian governments set out to reduce taxation all along the line, on industry and its products and on individuals, and the margin of public purchasing power available for building will be increased. Eliminate moratoria and promote the confidence of lenders as well as borrowers. There is plenty of money available for building, if its owners can be assured that such employment is sound. Our governments can provide that assurance.

BUSINESS AND MARKET FORECAST

BY HARUSPEX

DOW JONES AVERAGES—NEW YORK STOCK MARKET			
	Industrials	July 8/32	Rails
A—Bull Market started	41.22	July 8/32	13.23
B—Last confirmed low point	83.64	Mar. 12/35	27.31
C—Last important high point February 13	152.53		48.75
D—Closing prices February 17th, 1936	151.40		48.17
E—Last important minor low point	143.50	Jan. 20/36	42.33
Average daily volume—6 days ending February 10th			
Average daily volume—6 days ending February 17th			
2,500,000 shares			
2,900,000 shares			

THE LONG TERM TREND OF STOCK PRICES HAS BEEN UPWARD SINCE JULY 1932.

THE T.V.A. DECISION OF THE UNITED STATES SUPREME COURT on February 17th induced a market spasm of trading amounting to 4,720,000 shares for the day. That the averages were down only fractionally is a hopeful sign. If volume diminishes, say, to about 1,500,000 to 2,000,000 shares daily, we may look forward to a resumption of the current upward movement. If the market will then better its highs as given at "C", it is possible we may see the Industrials move forward to 160.

If, however, a serious decline is in the making, watch for the following market action: a continuation of the sell off following February 17th in volume—then a recovery that would fail to carry the averages, not one but both, through "C"—then an increase in volume as the market turns down. Investors should still continue to carry 10 to 15% of their funds in cash. Speculators should be quick to act or use stop-loss orders freely.

No. 111

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Mortgage Corporation**
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Assets exceed \$69,000,000.**THE CANADIAN BANK
OF COMMERCE**
DIVIDEND NO. 196Notice is hereby given that a dividend
of two per cent on Canadian funds in
the paid-up capital stock of this Bank
has been declared for the quarter ending
30th February, 1936, and that the same
will be payable at the Bank and its
Branches on and after Monday, 2nd
March next, to shareholders of record at
the close of business on the 31st Janu-
ary, 1936. The Transfer Books will not
be closed.By Order of the Board,
S. H. LOGAN,
General Manager.
Toronto, 17th January, 1936**LAKE SHORE MINES, LIMITED**
(No Personal Liability)

DIVIDEND NO. 64—BONUS NO. 25

NOTICE is hereby given that a quar-
terly dividend of fifty per cent, together
with a bonus of fifty per cent, on the
issued capital stock of the Company,
will be paid on the sixteenth day of
March, 1936, to shareholders of record
at the close of business on the second
day of March, 1936.By order of the Board,
KIRKLAND SECURITIES, LIMITED,
Secretary.
Dated at Kirkland Lake, Ontario,
February 15th, 1936.**RELIANCE
GRAIN COMPANY
LIMITED**

PREFERENCE DIVIDEND No. 33

NOTICE is hereby given that
a dividend for the quarter
ending February 29th, 1936, at the
rate of 6 1/2% per annum, will be
paid on March 14th, 1936, to all
preference shareholders of record
at the close of business on Febru-
ary 29th, 1936.By order of the Board,
A. W. GIBB,
Secretary.
Winnipeg January 17th, 1936.

GOLD & DROSS

BIG MISSOURI

Editor, Gold & Dross:

Some time ago the newspapers carried a report to
the effect that Big Missouri Mine had under consid-
eration the installation of a 1,500-ton mill this year.
Will you kindly advise me if the report is correct?

—G. B. H., Westmount, Que.

I believe you can accept as correct the statement
that a 1,500-ton mill will be built on the Big Mis-
souri property this year. The point is, do not be
confused between the Big Missouri and a company
known as the Big Missouri Mines Corporation. The
Big Missouri mine is owned by the Buena Vista Min-
ing Corp., which is controlled by the Consolidated
Mining & Smelting Company. The Big Missouri
Mines Corp. has only a minority interest in this
Buena Vista Mining Corp. and accordingly its in-
terest in the Big Missouri mine is small.Of the issued common stock of Buena Vista
Mines, the Big Missouri Mines Corporation has 40
per cent., but to develop this property bonds were
issued and since the Big Missouri Mines Corp. was
not in a position to take up its share of bonds, in
proportion to its common stock interests, the Con-
solidated Mining & Smelting Company has been
forced to do so and thereby it controls the property.
Until these bonds are discharged the common stock
of the Buena Vista Mines is of small import. The
company has other valuable interests as well.**BUILDING PRODUCTS**

Editor, Gold & Dross:

A few months ago I was considering the purchase
of some of the Class "A" stock of Building Products
Limited which had been highly recommended to me.
I delayed, however, and since that time I am told that
this company has issued its annual report and that it
wasn't up to expectations. I missed the actual figures,
and I would appreciate it if you could provide them
for me. Has this report changed the picture at all, or
do you still consider this stock attractive? In my
humble opinion the stocks of companies serving the
building trades should be in for pretty good earnings
during the next few years. This stagnation can't last
forever, and already I think I see definite signs of im-
provement; for example, it looks as if the Government
housing plan was at last getting under way. Your
comments will be of value to a regular reader.

—T. K. H., Oshawa, Ont.

I think that Building Products "A" is definitely
attractive at the present time on the basis of an
assured, though moderate yield, and for possibilities
of appreciation. Current dividend is \$1 regular and
for the past two years 25 cents extra has been paid,
the extra disbursement being made possible by the
company's strong financial position, since, as you
doubtless know, earnings last year did not cover total
disbursements to shareholders. I agree with your
general view that an important revival of the con-
struction industry in Canada is long overdue and I
think it is quite correct to say that indications point
to definite improvement in 1936. Much accumulated
need must of necessity be filled, business confidence
has been notably strengthened, and whether or not
the Dominion Housing Act will accomplish much in
the way of actual volume, it is at least a step in the
right direction. You will possibly have observed
that authorized companies under the Act are now
advertising that loans are available, and this should
stimulate interest among prospective builders.While it is true that the expectations of the di-
rectors of Building Products Limited were not real-
ized in 1935, this does not, in my view, adversely
affect the brighter long-term outlook. Last year the
company increased wages and salaries but insuffi-
cient volume was achieved to offset the higher costs
thus occasioned. Per share on the Combined "A"
and "B" stocks in the year ended December 31, 1935,
was \$1.13 against \$1.28 in 1934; net income was
\$126,847 against \$154,216 in the previous year and
against actual dividend payments of \$151,057. It is
interesting to trace the earnings and dividend record
for some years back in order to determine future
prospective earnings. In 1933 the company earned
21 cents per combined share, only 8 cents in 1932,
\$2.18 in 1931 and \$2.70 in 1930. Dividend distribu-
tion has been: 1935 and 1934, \$1.25; 1933, \$1.00;
1932, \$1.60; 1931 and 1930, \$2.00. The company has
no funded debt or bank loans, capitalization consist-
ing solely of 116,346 shares of no par value Class
"A" non voting and 4,500 no par value voting Class
"B". Excellent and conservative management
brought the company through the depression years
in splendid financial shape, the last balance sheet
revealing total current assets of \$2,069,541, of which
cash was \$119,350 and marketable securities
\$1,193,200, against total current liabilities of only
\$80,798. Net working capital stood at \$1,928,743
against \$1,830,236 and equity per combined share at
the close of 1935 was \$20.49. During the year the
company disposed of its shipping container division
on satisfactory terms and this sale is, of course, re-
flected in the balance-sheet.I confidently anticipate that 1936 showings will
make a favorable comparison with 1935 and may per-
mit larger distribution. In the meantime contin-
uance of the \$1.25 disbursement can be relief upon
and at current levels of 36 the yield on the "A" stock
is 3.4 per cent.**QUEBEC GOLD MINING CORPORATION**

Editor, Gold & Dross:

Will you please give me some information about
Quebec Gold Mining Corporation?

D. I. M., Fredericton, N.B.

Quebec Gold Mining Corporation was incorporat-
ed with a Quebec charter in 1933, and has an author-
ized capitalization of 4,000,000, of which 2,500,000
shares are issued. Of these, 1,293,200 were sold for
cash. It is principally regarded in the light of a
holding company, although it does have a number of
undeveloped claims in Rouyn, Joazeux, Malartic and
Fournier Townships, Quebec. The balance sheet as
at October 31, 1935, showed the company with liquid
assets of \$24,500 and current liabilities of only \$557.
Investment portfolio includes 720,098 shares of
Pamour Porcupine Mines, 521,000 shares of Big
Missouri Mines Corp., 858,900 shares of Bussieres
Mining Company, 208 shares Quebec Gold Mining
Syndicate. It also has a number of undeclared shares
in various mining enterprises. The chief interest
in the company centres about its interest in Pamour
Porcupine and Big Missouri Mining Corp.The feature of the company is that it still holds
options exercisable on 179,250 shares of Pamour
Porcupine Mines at 25 cents and 50,000 shares at 60
cents. It also holds options on 480,000 shares of Big
Missouri Mining Corp. at 50 cents, and on 47,514 of
Canadian Malartic Gold Mines Limited at \$1 per
share. You will thus see that the company has an
impressive portfolio of mining stocks that show it a
large profit. While the present capitalization of
Quebec Gold Mining Corporation is 2,500,000 shares,
there are options outstanding on 172,500 shares at
prices varying from 20 to 50 cents. Some experi-
enced mining men are behind the corporation. By
taking today's market values for the stock and divid-
ing it out by the number of shares presently out-
standing, you will get \$1.60 per share as the approxi-
mate worth of the company's holdings in terms of its
own share capitalization. In addition it holds valu-
able options. This value, of course, is based on what
I regard as inflated value for the company's principal
asset, Pamour.**BELL TELEPHONE OF CANADA**

Editor, Gold & Dross:

I have been holding the common stock of the Bell
Telephone Company of Canada for a good many years
and I have always regarded it as a "blue chip" secur-
ity. I know that they had to reduce the dividend dur-
ing the hard years but this was only to be expected
and the lower rates were regularly maintained. Now
I see that the report for last year is out and that ear-
nings have gone down. This is a little hard for me to
understand, as most businesses had better results in
1935 and we had been led to believe that the telephone
business was picking up, too. What I would like to
know is if you consider last year's results to be in any
way a danger sign and if the long-term outlook is not
so bright. I don't want to sell my stock, but on the
other hand I don't want to ignore plain warnings if
these exist. What is your view on holding the stock?

—K. D. L., Noranda, Que.

I think it can safely be held. While I think it is
quite fair to say that Bell of Canada's report of
lower earnings for 1935 came as something of a sur-
prise, I do not think it constitutes any sort of "warn-
ing" nor has the market placed any definitely un-
favorable interpretation upon the record or outlook.
Too much emphasis can be placed on the lower per
share income, in my opinion, to the overlooking of a
number of constructive factors. Improvement in the
company's balance sheet position is noteworthy, as is
the net gain in telephones installed and the improve-
ment recorded in the latter months of the last fiscal
year.I do not think that there is any doubt but that
the current \$6 dividend will be maintained, although
the 1935 results have undoubtedly further postponed
prospects of restoration of previous higher rates.
While gross income for 1935 showed a slight in-
crease, net at \$4,475,223 was down from the \$4,802,-
353 reported in 1934 and surplus was called upon to
the extent of \$186,397 to meet dividend require-
ments. Lower net was due to a number of factors,
including higher taxes, restoration of employees' pay
cuts and lower long-distance revenue due to the in-
auguration of lower rates. These rate cuts, in my
opinion, should eventually build large volume and
substantial profits for the company. The observation
that Bell of Canada's revenues pretty accurately
reflect general business conditions remains true and
I see no reason to alter my previous opinion to the
effect that there should be a steady upward trend
over the long term.On the brighter side, one important achievement
which should not be overlooked is the complete elimi-
nation of bank loans, which at the close of the previ-
ous fiscal period stood at \$1,200,000. Some idea of
the magnitude of this successful completion of a
major financing operation is gained from the fact
that these loans, incurred on account of capital ex-
penditures, totalled \$13,245,000 at the end of 1932.
The 1935 report, as well, shows net working capital
at \$2,385,477 compared with only \$13,270 the year
before, and for the first time in many years estab-
lishes a favorable liquid position for the company.
Earned surplus, after making up the dividend re-
quirement for 1935, stood at \$1,596,889 at the close
of the year. I will be very much surprised, in view
of the strong position now established, and the es-
tablishment of a definite gain in telephone installa-
tions, if Bell of Canada does not show the dividend
earned by a comfortable margin in 1936. Holders
of the stock would be unwise, in my opinion, to sell
the security merely on the basis of lower per share
income during last year.**KAW-CROW PATRICIA GOLD MINES**

Editor, Gold & Dross:

Please give me some information about Kaw-Crow
Patricia Gold Mines and say if you think the people
who buy the shares will be treated fairly.

—W. E. K., Hamilton, Ont.

Kaw-Crow Patricia Gold Mines was recently
formed with a 3,000,000 share capitalization to ex-
plore a group of claims east of the Pickle Crow Gold
Mines. The property is separated from the Pickle
Crow by a group of mine claims owned by the newly
formed Winoga Patricia Gold Mines, is sponsored by
the same promoters—H. R. Bain & Co. Both prop-
erties are well located but Winoga looks more important
at the present time because of its location. In view
of the fact that the funds sought are to carry on
initial work, the promoters of the enterprise have
only taken 800,000 shares out of the issued capital-**NOTICE TO READERS**Saturday Night's Investment advice service is for the
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or security is desired, the sum of fifty cents must be sent
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PIONEER GOLD MINES OF B.C. LIMITED

(Non Personal Liability)

Notice is hereby given that a dividend of Twenty (20) cents per share (being at the rate of 80¢ per annum) on the paid up capital stock of the Company has been declared for the quarter ending 31st March 1936, payable 1st April 1936, to shareholders of record at the close of business on March 2nd, 1936.

By Order of the Board,
ALFRED E. BULL,
Secretary-Treasurer.
Vancouver, B.C.
February 13th, 1936.

MINES

BY J. A. McRAE

FALCONBRIDGE Nickel made an operating profit of \$2,403,936 during 1935, including non-operating revenue of \$94,268. This was before allowance for taxes, depreciation and deferred development. This operating profit amounted to over 72 cents on each of the company's 3,321,757 issued shares. After allowing \$246,919 for taxes, \$437,159 for depreciation, and \$135,772 for deferred development written off, and after adding \$184,372 for profit on sale of securities, the company ended the year with a consolidated earned surplus of \$1,768,558, equal to 53 cents per share.

Falconbridge treated 302,510 tons of ore during 1935. An outstanding feature was that during 1935 the company developed 1,436,780 tons of new ore. The ore reserves at the end of 1935 were estimated at 4,059,475 tons. The company does not estimate value of ore, but with values averaging around \$15 per ton, the gross value of the ore reserves appears to stand at over \$60,000,000.

Enlargements being made this year at Falconbridge are indicative of output rising sharply during the coming year, with profits likely to rise to not far under \$1 per share annually.

Hollinger Consolidated made net profits of close to \$5,000,000 during 1935, according to indications at this time. This would amount to around \$1 per share. Ore reserves are expected to show an increase above 7,000,000 tons, with a value of around \$80,000,000. Hollinger's investment company with holdings valued at \$3,632,000 in May, 1934, is now estimated to have a value of over \$5,000,000.

Mines of Ontario will not be called upon to meet any change in taxation this year. Recognizing the importance of mining to the welfare of the country, the Premier of Ontario has reiterated the government's intention to permit the mining industry to expand without undue tax interference. Taxation is considered to be already high enough.

Shawkey Gold is going into production at once. This latest gold
(Continued on Page 22)

ization of 3,000,000 of Kan-Crow as vendors, which is very moderate indeed.

Apparently a determined and well directed effort is assured and I understand that some responsible mining interests have taken up large blocks of the shares to finance the initial work. Possibly in view of the low vendors' interest the sponsors of the enterprise feel justified in acquiring the intermediate Cohen claims for themselves, then if the Kaw-Crow Patricia Gold Mines demonstrates importance and having the Pickle Crow Gold Mines on the other side of the Cohen claims might prove very valuable to the owners.

POTPOURRI

N. B., London, Ont. The 7 per cent. first mortgage bonds of **EAST KOOTENAY POWER** are currently quoted at 95½ bid. Despite the fact that interest charges were not covered by earnings during the past two years, I feel confident that interest payments are in no danger and I see no occasion for disposing of the bonds at current levels. In the year ended March 31st, 1935, bond interest was earned 0.99 times, 0.96 times in 1934, just covered in 1933, and earned 1.30 times in 1932. I am informed that this year results show an improvement of approximately \$12,000 as against the previous year. The company's earnings appear to have established a sound average level and while the balance sheet position of the company is not satisfactory, due to the fact that the sum of \$2,135,698 is owing to the parent company, Power Corporation of Canada, I do not think that the bondholders have any particular cause for alarm.

M. J. O., Brachbridge, Ont. **DIANA GOLD MINES** is making a commendable attempt to make a mine. The company has suffered from lack of finances to carry on an adequate development program that would sustain production for a commercial-sized mill and as a result was, at last reports, heavily in debt with the Credit Men's Association, controlling the company's expenditures. The property is not without some merit.

H. H., Toronto, Ont. While the temptation to take a profit is certainly a strong one, nevertheless I see no reason why you should dispose of your **FORD OF CANADA "A"** stock at the present time. Chiefly because of the tariff hearings at Ottawa, the company has delayed any dividend announcement and it is impossible at the moment, therefore, to make a fair appraisal of the potentialities of the security. I do think, however, that Ford should experience another excellent year in 1936 and in all probability the price for the "A" stock should rise as a consequence of this and that dividend distribution may be fairly generous. I think, therefore, that holders of Ford of Canada "A" would be fully justified in retaining it at the present time.

K. R., Toronto, Ont. **CANADIAN PANDORA GOLD MINES** recently held a meeting and got its internal troubles straightened out with the election of a new Board of Directors comprised of experienced mining men of integrity. A capital reorganization is planned but this will not be proceeded with until some definite arrangement is completed for additional finances, necessary to carry on further development. While officials realize that a reorganization is coming, they hesitate to proceed until they find the views of the one who is going to give financial sponsorship.

A. G., Sarnia, Ont. Since current prices for your preferred stock of **CONSOLIDATED SAND AND GRAVEL** are so low, it would be hardly worth your while to dispose of them at the present time. The company has naturally been badly hit in recent years due to the absence of important construction requiring its materials and services. The company has, however, been able to maintain a strong balance sheet position and in recent years has reduced its deficit. In the year ended March 31st, 1935, the company reported a gross profit of \$83,507, which resulted after deduction in a net loss of \$2,634, compared with a gross profit of \$53,904 in 1934, or a net loss of \$40,144. Last year deficit per share on the preferred stock amounted to 27 cents, as compared with a deficit of \$3.74 per share in the previous year. The balance sheet showed total current assets of \$196,155, of which cash was \$35,609 and Dominion Government bonds \$59,923. Against this, total current liabilities amounted to only \$4,086. In addition the company has steadily been reducing the amount of its preferred stock outstanding. It is impossible, of course, to say at what time the company's earnings may recover to show anything actually earned on the preferred stock, which is the company's senior security, there being no funded debt, but I would be inclined to imagine that earnings should show a gradual pick-up and that this would be reflected in the market price of the preferred.

J. F., Hamilton, Ont. While I do not look favorably upon **VENTURES LIMITED** largely because the record of holding and investment companies in Canada is not one of dividends for shareholders, I have a good opinion of its portfolio of well selected mining ventures, many of which show great promise which should ultimately be reflected in higher prices for Ventures shares. I have high regard for the possibilities of **GOD'S LAKE GOLD MINES**, but think that the diversification offered by your holding Ventures shares is desirable. Your holdings of Noranda, while giving a low yield, have big possibilities for the future. I cannot work up much enthusiasm over Teek-Hughes or Gunnar Gold Mines. I do not consider them on a par with your other holdings. **PREMIER GOLD MINING COMPANY** is one of our best managed mining enterprises and having regard for the dividends and speculative possibilities offered by its various interests under development, I believe that it is definitely attractive. Sherritt-Gordon, of course, is wholly dependent on the market action of copper which will determine whether it will be reopened.

E. C., Winnipeg, Man. **CHAMPION-SIMMONS MORTGAGE CORPORATION** of Regina is a small company selling instalment investment certificates and according to figures furnished me as at the close of 1934, was in a sound financial position. I have not as yet seen the company's report for 1935 and before advising as to the current security I would wish to have such figures before me. While the company is apparently a small one, it has followed conservative practices and I am informed that most of its investments are in bonds. The question arises, of course, in view of current low bond yields, how the company can afford much in the way of distribution and at the same time make a profit.

H. E. M., Regina, Sask. **THE CENTRAL PORCUPINE GOLD MINES** is purely a geological bet. Its property adjoins established producers in the Porcupine district and the activities of the company have been to explore certain geological features at depth from the adjoining Conlaum Mines. The cross cut to this zone is in progress but to date no ore of commercial importance has been encountered. It enjoys good direction and may be considered purely in the light of a speculation, under good technical direction.

W. E., Toronto, Ont. In my opinion prospects are considerably brighter for your "B" stock of **CANADA BREAD**. Under the presidency of C. H. Carlisle the company has been making rapid progress and I think that payment of dividends on the "B" stock may be confidently anticipated. The company's most recent statement, covering six months ended December 31st, 1935, shows an estimated income of \$100,000 compared with \$12,689 in the corresponding period of 1934 and a loss of \$69,472 in the same period of 1933. Earnings during the period were equivalent to an annual rate of \$13.12 on the \$5 first preferred; \$4.06 on the \$2.50 "B" preferred, and 1½ cents on the common, disregarding the "B" preferred and common participation. Allowing for the fact that the "B" receives 8 cents per share for each 1 cent paid on the common after an initial common dividend of 10 cents, the earning power was at a rate of approximately \$3.01 on the "B" and roughly 16 cents on the common. Before dividends can be paid on the "B" preferred, of course, first preferred arrears (now 50¢ a share) must be paid off, and before common dividends can be paid, "B" preferred arrears (now \$1.12½ a share) must be met. Figures show that the cash position of the

GOLD & DROSS

company has changed from a bank overdraft of \$223,885 in 1933 to a cash balance of \$141,740 in 1935. Working capital has been built up until current assets have a ratio of two to one over current liabilities. You will doubtless recall that under the changes in capitalization of the company approved by stockholders last August, the 7 per cent. non-cumulative class "B" preference stock had its par value reduced from \$100 to \$50. The stock became cumulative, with 5 per cent. instead of 7, payable from July 1st, 1935.

C. J. F., Sherbrooke, Que. **POTTER-DOL MINES** was still in existence at last reports. The head office of the company in care of Fred Hillary, 36 Toronto Street, while the president, R. S. Potter, resides in Matheson, Ontario. The company never demonstrated much importance and the shares are not listed nor have they any marketable value.

A. J., Sault Ste. Marie, Ont. While I would not place the 5 per cent. first mortgage bonds of the **LOWER ST. LAWRENCE POWER COMPANY** in the highest investment category, nevertheless in my opinion this issue would be quite suitable in moderate amounts for the average investor. The company has been in successful operation since 1922 and has apparently been able to maintain a steady income, despite the depression years. While the average coverage of interest requirements at 1.6 times is not particularly large, it is, nevertheless, ample. Because of the geographical nature of the area served and because of the character of the inhabitants, I would not anticipate a great deal of fluctuation in the power consumption. While the territory is not exactly a rich one, nevertheless the people are industrious and reliable. The company is one of the smaller public utility enterprises, but I am informed that its management is competent and has a full realization of the necessities of the area served. In my opinion the company's properties are conservatively valued and form sufficient protection as to assets behind this first mortgage issue.

A. G., Hamilton, Ont. Apparently you have missed our comments respecting **McMILLAN GOLD MINES**. It was always considered in the light of a very questionable operation because the ore picture was not thoroughly defined. The company recently suspended operations for the lack of ore to feed the mill and I view the possibility of its resuming production as extremely dubious.

P. E., Westmount, Que. In my opinion holdings of the class "A" stock of **UNITED LIGHT AND POWER COMPANY** should be retained only as a long term speculation, bearing in mind the possibilities of selling should the stock climb above present low levels. Dividend resumption on the company's first preferred stock is remote and arrears are mounting to the detriment of the class "A" and "B" stocks. The general outlook for bulk of the operating units is favorable and most of the subsidiaries are reporting moderate improvement in operation, but the complicated capital structure of the company is an unfavorable factor. The "A" and "B" common stocks of United Light and Power have negligible intrinsic value in view of the burden of debt structure and the large amount of subsidiary stock which precedes them.

W. J. P., Clinton, Ont. It is unfortunate that you did not see my reference to **GOD'S LAKE GOLD MINES** stock earlier, because for several weeks I have been endeavoring to explain what was taking place that had depressed the stock to \$1.16 a share. However, at the current price of \$1.32 I still believe that you have a chance of seeing developments at the property justify a higher price. As to **DELTA MINES SYNDICATE**, under no circumstances would I have anything to do with it. There is no market for the stock. **GREAT CANADA MINES CORPORATION** is inactive and there is no market for this stock. **TRETHEWEY OSSIAN** is likewise inactive and no market for this stock. There is of course always a possibility that one of these properties might come to life and a market might develop.

N. S., Halifax, N.S. **GATINEAU POWER** 6's, currently quoted at around 88, I regard currently as a fair speculative investment. You have probably followed the course of negotiations between the Ontario Hydro-Electric Power Commission and the Quebec power companies following the cancellation of the power contracts, which have resulted in the execution of a new contract with Gatineau. It has been computed that Gatineau's revenue under the revised contract will be sufficient to meet full payment of interest on Gatineau's first mortgage 5 per cent. issue and on the 6 per cent. debentures. In my opinion quotations just about accurately represent the investment calibre of these debentures. I would not, therefore, classify the debentures currently as A1 investments suitable for widows and orphans, but I do think that in moderate amount, for yield, these debentures could currently be added to a business man's portfolio.

J. G., New Hamburg, Ont. I would suggest that you retain the common stock of **CONSOLIDATED OIL CORPORATION**. While a full year's earnings figures are not yet available, the payment of the 25 cents special common dividend indicates that full year's earnings will likely amount to around 30 cents per share on the capital stock. Financing operations have recently been undertaken which should reduce the company's requirements on previously existing senior issues and I regard the picture as generally brighter. During the past year gasoline output was considerably higher and prices fairly stable, which naturally accounts for the larger profits.

D. J., Hamilton, Ont. Whether or not you continue to hold your **FEDERAL GRAIN** preferred or sell at current levels, would depend largely, I think, upon your general investment position. You are aware that accumulated preferred dividends amounted to \$36,87½ on November 1st of 1935. While the company in recent years has been making progress, nevertheless this has been comparatively slow and in the fiscal year ended July 31st, 1935, the company showed earnings of 40 cents per share on the 6½ per cent. preferred stock as against 44 cents in the previous year. Nevertheless the company was able to strengthen its balance sheet position and I think that this progress should continue. It is my opinion that the outlook for the general grain trade in Canada has been considerably strengthened by the adoption of a new market policy by the Federal Government. I think that this policy should bring benefit, not only to the grain producers, but to the companies engaged in the trade as well. I would say, therefore, that the prospects are for moderate appreciation for Federal Grain preferred and for a continuance of the strengthening of its financial position.

H. C. G., Toronto, Ont. **BARRY-HOLLINGER MINES** has made an honest and laudable attempt to put this old producer on a profitable basis. While it got off with a false start, in recent years a sincere attempt has been made to protect the shareholders' interests. But the ore does not seem to be there and even \$35 gold is not helping much. The company has never shown a profit and officials do not hold out much hope. I feel the company is about at the end of its tether.

S. R., Montreal, Que. I think that your selections of new securities have been sound. The two best on the list, in my opinion, are **NATIONAL BREWERIES** and **INTERNATIONAL PETROLEUM**. **DOMINION BRIDGE** is also an exceedingly sound company and I think it is only reasonable to assume that large profits lie ahead as general business conditions pick up and the building industry becomes further stimulated. With regard to **FORD "A"** I also think this is a good security, but some doubt exists as to just what the dividend distribution may be. It was expected that the company would announce payment before this time, but so far, presumably because of the tariff hearings at Ottawa, no announcement has been made. In my opinion, however, distribution will be fairly generous. I am not particularly alarmed by the agitation which resulted in the price decline for **MONTREAL POWER**. It is true that the agitation for lower rates has gained considerable prominence in Montreal, but I doubt if anything will materialize to adversely affect the company's earnings. Another factor, the cancelling of the power contracts by the Ontario Government has been somewhat more serious as it is feared there will be a surplus of available power in the area served by Montreal Power. Here again, I do not think that this will be serious because of Montreal Power's prominent position and its financial connections with the companies concerned, particularly **Beauharnois**, which as you know is controlled by Montreal Power.

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AUTHOR'S PROFITS GO INTO AN ANNUITY

IT IS reported that Henry Allen, author of the weighty best-seller, "Anthony Adverse," has invested the royalties on that book in an annuity.



COL. K. R. MARSHALL, D.S.O., C.M.G., who was elected a director of Consolidated Fire and Casualty Insurance Company at the annual meeting held last week.

Concerning Insurance

Prompt Payment of Claims

What Some Recent Statistics Show With Regard to Payment of Claims to Life Insurance Beneficiaries

BY GEORGE GILBERT

SUCCESS of life insurance companies, as far as the insuring public are concerned, is not now measured by the profits distributed among shareholders, where there are shareholders, but by the returns to policyholders and the service rendered to them and their beneficiaries for the money paid as premiums.

In the case of claims, particularly death claims, it is of prime importance that fair and prompt settlement be effected, so that the beneficiaries will receive all that is rightfully coming to them with no avoidable delay. Though many persons hold large amounts of life insurance, the average coverage per policyholder is only about \$1,600, and the immediate payment of the policy when it becomes a death claim is often of much concern to the beneficiary.

It should be stated that the record of the great majority of our licensed life companies leaves little or nothing to be desired in this respect. As a rule, every effort is made to expedite the payment of all valid claims to get the money into the hands of the rightful party or parties just as soon as possible after the necessary claim papers are completed.

Some statistics presented at the last meeting of the Association of Life Insurance Presidents are of interest in this connection. The disposition of the death claims of 48 prominent life insurance companies during the year 1934 was shown in tabular form. As these 48 companies paid 91.9 per cent. of the total death claims paid by all legal reserve companies in the country in that year, the figures may be taken as representative of the business as a whole.

ONE table showed that the death claims awaiting disposition on January 1, 1934, numbered 24,741 and amounted to \$37,466,364.31, while the death claims presented during the year numbered 919,891 and amounted to \$816,923,013.48. Of these, 912,494 were paid in full, the amount claimed under these policies being \$802,445,780.99, while the amount actually paid was \$802,448,663.66, the difference being due to adjustments made in accordance with policy provisions.

Death claims otherwise disposed of during the year numbered 6,711, the amount claimed under these policies being \$12,036,161.04, while the amount paid was \$3,849,214.40. Of these, 3,714 were disposed of by compromise, the amount claimed being \$7,495,896.73, while the amount paid was \$2,056,012.90; 1,942 were disposed of by rejection or abandonment, the amount claimed being \$1,982,448.15, while the amount paid was \$59,082.82; and 1,055 were disposed of by final judgment, the amount claimed being \$2,557,816.16, while the amount paid was \$734,088.68.

Thus the total death claims disposed of during 1934 numbered 919,205, the total amount claimed being \$814,481,941.13, while the total amount paid was \$806,297,878.96. That left 25,337 death claims for a total of \$39,967,436.66 awaiting disposition at December 31, 1934. Of these, 20,841 claims for a total of \$27,459,389.71 were under investigation, and 4,496 claims for a total of \$12,448,052.95 were in suit.

ANOTHER table showed the ratio of death claims disposed of to claims presented. The total disposed of was 99.94 per cent. by number and 99.79 per cent. by amount. The proportion of those paid in full was 99.21 per cent. by number and 98.23 per cent. by amount. The proportion of those otherwise disposed of was .71 per cent. by number and 1.47 per cent. by amount. The proportion of death claims disposed of by compromise was .40 per cent. by number and .92 per cent. by amount; by rejection or abandonment, .21 per cent. by number and .24 per cent. by amount; and by final judgment, .12 per cent. by number and .31 per cent. by amount.

In another table the 6,711 death claims not paid in full were classified according to the reasons furnished by the companies for taking such action. In the case of 913 claims the reason given was "insurance never effective." The total claimed was \$936,555.05, and the total paid by the companies, \$327,927.05. In the case of 623 claims, the reason was "insurance lapsed

or expired." The total claimed was \$1,784,208.02 and the total paid, \$327,625.09.

In the case of 3,106 death claims, the reason given by the companies for not paying them in full was "fraud and misrepresentation." The total amount claimed was \$2,979,722.58, and the total amount paid by the companies, \$773,861.83. In the case of 124 claims, the reason given was "misstatement of age." The total amount claimed was \$149,500.93, and the total amount paid by the companies, \$113,541.72. In the case of 667 claims, the reason was "disappearance," the total claimed being \$644,825.55, and the total paid, \$174,501.10.

"Suicide" was the reason given in the case of 274 death claims not paid in full. The total amount claimed in these cases was \$1,849,316.38, while the total amount paid by the companies was \$768,544.46. There was only 1 death claim not paid in full for the following reason: "breach of policy restrictions as to occupation or residence." In this case the amount claimed was \$1,000, and the amount paid, \$900.

IN THE case of 4 death claims, the reason given for not paying them in full was "mistake, involving demand for reformation of contract." The total amount claimed in these cases was \$12,420, and the total amount paid, \$8,097.13. "Prior payment" was the reason given in the case of 132 death claims not paid in full. In these cases the total amount claimed was \$107,591.31, and the total paid by the companies, \$10,237.82.

In the case of 12 death claims, the reason assigned for not paying them in full was "rival claimants." The total claimed in these cases was \$47,196, while the total paid by the companies was \$36,696. In the case of 855 claims, the reasons given for not paying them in full were grouped under the heading "miscellaneous." The total claimed in these cases was \$3,523,825.22, and the total paid by the companies, \$1,307,282.20.

Another table showed the normal interval between the completion of proofs of claim and payment of the money in the case of each of the 48 companies. In the case of 36 companies, the normal interval was 1 day, and they paid 87.0 per cent. of their claims within the normal interval, that is, within one day of the receipt of due proofs of death. In the case of 11 companies, the normal interval was 2 days, and they paid 76.6 per cent. of their claims within the normal interval. In the case of 1 company, the normal interval was 3 days, and it paid 95.0 of its claims within that interval.

PASSENGER HAZARD LOSS RATIO

IN OUR article on "Motor Insurance Loss Costs" in the February 8th issue, it was pointed out that the experience in Ontario on public liability coverage, passenger hazard only, for the policy years 1931, 1932, 1933, and the incomplete policy year 1934, developed as of June 30, 1935, showed that the earned premiums during the period were \$55,544, and that the indicated incurred losses were \$1,710,997. This would make the indicated loss ratio, 483 per cent., and not 48.3 per cent., the figure printed in error in the article. There can be no question that the insurance of the passenger hazard liability while it lasted was a losing proposition for the companies.

INSURANCE NOTICES

Editor, Concerning Insurance:

The Sterling Casualty Insurance Company of 350 South Wells Street, Chicago, have been doing business in this territory. Will you kindly advise us to the reliability of this company? Are they licensed to do business in Canada, and what information have you concerning their finances?

Any information you can give me will be appreciated.
S. R. C. Sarnia, Ont.

The Sterling Casualty Insurance Company, Chicago, Ill., is not licensed to do business in Canada and has no deposit with the Government here for the protection of people in this country insuring with it. Further, a Government order has been issued against this



HERBERT H. BEGG, elected president Consolidated Fire and Casualty Insurance Company at the Company's annual meeting held last week. Mr. Begg, President Wellington Fire Insurance Co. and Managing Director Federal Fire Insurance Company of Canada, reports a year of progress for these companies.

company, denying it the use of the Canadian mails.

It is a good company to leave alone. In case of a claim, payment could not be enforced in Canada; the claimant would have to proceed to Illinois to try to collect, which would put him virtually at its mercy so far as getting his money was concerned.

Its financial standing may be gathered from the fact that its total assets at the beginning of 1935 were \$25,083. Its total income in 1934 was \$131,440, and its total disbursements were \$128,298, of which only \$19,678 was paid in losses. That is not much of a break for the policyholders. It is a punishable offence to solicit insurance in Ontario for an unlicensed concern either in writing or orally.

Editor, Concerning Insurance:

I have been looking for an investment for a lump sum I have available, to meet the following conditions: 1. An emergency fund to draw on if necessary; 2. A guaranteed monthly income for old age; 3. Protection for dependents in case of early death.

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Would you advise me to take out this form of investment as a means of meeting the three conditions stated above, or do you know of anything more suitable?

S. H., Montreal, Que.

You will be making a wise choice in my opinion if you select the London Life Investors Bond, as it admirably meets the requirements in your case. You will be fully protected against loss so far as the guaranteed values are concerned, and the accumulated dividends should also amount to a satisfactory sum, though it should be understood that it is impossible to foretell what the dividends will amount to at the end of twenty years, as that depends largely upon the interest rate earned on investments during the intervening years.

As to the security behind London Life contracts, it may be pointed out that the total assets of the company at the end of 1935 were \$109,560,915.63, and that the free surplus over capital, policy reserves on the company's high standard, mortgage and securities reserves, provision for profits to policyholders, general investment reserve, special reserves, and all liabilities, amounted to \$4,047,356.76. As to the present interest earning power of the company, it is to be noted that, not taking into account heavy deductions of interest due and accrued, the rate of interest earned on the invested assets in 1935 was 5.45 per cent.

Editor, Concerning Insurance: I am a widow, age 52, and have about \$5,000 for investment. I have been approached by agents of New York Life Insurance Co., Northwestern Mutual Life Insurance Co. of Milwaukee, and Equitable Life Insurance Co. in regard to purchasing an annuity. I should appreciate your advice as to annuities and also as to the standing and relative reliability of these companies. I have left amounts received from the New York Life and Northwestern Mutual Life Insurance Companies in deposit with these companies.

M. A. J., Devil's Lake, N. Dak.

By putting her money into an annuity, a woman may relieve herself entirely of investment and reinvestment worries, and at the same time obtain a larger income than she could on any investment security in which it would be absolutely safe to place her funds. This larger income is due, of course, to the fact that payments under annuity contracts represent the return in instalments of both principal

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BALANCE SHEET AS AT DECEMBER 31ST, 1935

ASSETS	
Cash in Bank and on Hand	\$ 56,827.57
Investments	299,982.60
Stocks	49,999.28
	\$146,819.45
Marked Value Dec. 31, 1935, \$350,232.00	
Interest due and accrued	2,161.57
Agents' Balances and Premiums uncollected	25,888.51
Amount due from Reinsurers on losses already paid	2,566.69
	\$177,456.82
LIABILITIES	
Reserve for Unearned Premiums	\$120,712.15
Reserve for Unpaid Claims	53,391.06
Provision for Taxes	6,000.00
Reinsurers' Premiums	10,925.12
Capital Stock paid in cash	\$220,000.00
Surplus	\$7,091.42
	\$418,025.75
Surplus for Protection of Policyholders	247,301.42
	\$170,724.33

Neff, Robertson & Company, Auditors.

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and interest. That is, in providing the income the principal is gradually being exhausted, but the more than counterbalancing advantage is that the income is one which cannot be outlived, however far into the future the life of the annuitant may extend.

You would be sure of receiving the income stipulated in the contract if you purchased an annuity from any one of the three companies referred to, the New York Life Insurance Co., the Northwestern Mutual Life Insurance Co. of Milwaukee, and the Equitable Life Assurance Society of the United States. Each of these companies furnishes ample security for the fulfilment of its contracts without deduction or abatement however long they may remain in force. I should advise choosing whichever one of the three presents the contract best fitted to meet your particular requirements.

Editor, Concerning Insurance:

Please advise financial standing and head office of the Home Fire and Marine Insurance Co., with Toronto offices in Confederation Life Building.

—C. W. D., Trenton, Ont.

Home Fire and Marine Insurance Company of California, with head office at San Francisco, Canadian head office at 22 Toronto St., Toronto, and a Toronto agency in the Confederation Life Bldg., was incorporated in 1860, and has been doing business in Canada under Dominion license since 1930. It has a deposit with the Government at Ottawa of \$166,000 for the protection of Canadian policyholders, and is authorized to transact in this country the business of fire,



DR. HERBERT A. BRUCE, Lieutenant-Governor of Ontario, who has been elected Vice-President of the Wellington Fire Insurance Company. Reports presented at the recent annual meeting indicated steady progress in all branches of the company's operations.

earthquake, explosion, sprinkler leakage and tornado insurance.

Its total assets in Canada at the beginning of 1935 were \$206,480.48, while its total liabilities in this country amounted to \$39,669.78, showing a surplus here of \$167,810.70. Its total admitted assets were \$5,521,795.00, while its total liabilities except capital amounted to \$2,545,971.11, showing a surplus as regards policyholders of \$2,976,723.89, and a net surplus of \$1,576,723.89. The company occupies a strong business and financial position and is safe to insure with. It enjoys an excellent reputation for prompt and satisfactory claim settlements.

The Farm Problem in the U. S.

(Continued from Page 17)

due to inadequate knowledge, but it is chiefly due to the fact that they can not afford to farm properly. They have been like a factory manager who can not afford to play back into the business enough to keep it efficient. The wasted lands of America are like machines worked without lubricants and repairs until they break down entirely and have to be scrapped.

Thus, for the long run and in its fundamental aspects, the farm problem is the reverse of what it was supposed to be during the emergency. It is not a problem of overproduction due to unmanageable fertility but of overproduction which destroys fertility. And the overproduction which causes low prices is itself aggravated by low prices. In their desire to increase their income the farmers have produced more of the very crops that destroy the price of those crops and the fertility of the land as well.

That the general welfare of the American people is bound up with the preservation of their national patrimony, it seems to me, indisputable. That the reinvestment of 500 million dollars a year in the preservation of the land is a prudent form of national saving seems to me to be no less clear. All that remains to be determined is how the undertaking can be arranged so as to conform to the Federal character of the government and how it can be most wisely and efficiently administered. The underlying principle cannot, I believe, be challenged.

WHAT can be said is that a program to conserve the soil is only one-half of a program to meet the farm problem. The other half lies in the field of what may be called forced over-industrialization. The real evil of the excessive tariff is not so much that it destroys the markets for farm products they may be tending to diminish anyway but that by maintaining artificially high prices for industrial goods it diverts to the protected industries a larger proportion of the capital and labor of the country than would go to them under a more freely competitive regime. This diversion is aggravated by the growth of monopolies, many of which depend upon the tariff. The result is to raise the price not merely of the goods the farmer buys at the village store and thus to reduce his real income, though it does that, but also to raise his costs of production, the cost of the money he borrows, his freight rates, his taxes.

We shall continue to have a farm problem if we continue to maintain the tariff at its present exorbitant level and if we continue to foster the growth of monopoly. Unfortunately there are no signs that either party is prepared to consider this aspect of the problem.



G. W. ALLAN, President of the Great West Life Assurance Company, whose annual report for 1935 shows very satisfactory results. After providing for the maintenance of its liberal scale of participation returns to policyholders, the company, out of its large surplus earnings of 1935, was able to strengthen certain of its reserves and to appropriate substantial sums to further fortify its already strong position.

To Maintain their EFFICIENCY

Burke, Dansereau
Employees get a cup of
TEA
daily

Maintaining the efficiency of employees is a problem that confronts every brokerage house. Burke, Dansereau & Co. have solved the problem . . . with TEA.

"Immediate service and unfailing accuracy are primary essentials in this high-gear, nerve-racking business", this company states. "In big markets, long hours are often necessary. Employees become fatigued and weary from the strain. We have found that TEA at intervals is stimulating, refreshing and steadying to the nerves. That's why we serve TEA to our employees".

BURKE, DANSEREAU & Co.
222 Notre Dame St. West - Montreal, Que. REGD

Members: The Toronto Stock Exchange
The Canadian Commodities Exchange, Inc., Montreal



FREE DEMONSTRATION

... If you will write to the Tea Market Expansion Bureau, Montreal, Toronto, Winnipeg or Vancouver, we will gladly arrange to serve a cup of tea at four o'clock to your office or factory staff for one month without cost or obligation to you.

Drink more TEA for Vitality!

THE HOME INVESTMENT AND SAVINGS ASSOCIATION

Balance Sheet as at December 31st, 1935

ASSETS	
Loans on First Mortgages on Improved Real Estate	
Loans on Second Mortgages on Improved Real Estate	\$ 771,000.00
Loans on Third Mortgages on Improved Real Estate	
Loans on Fourth Mortgages on Improved Real Estate	8,750.00
Loans on Fifth Mortgages on Improved Real Estate	10,000.00
Loans on Sixth Mortgages on Improved Real Estate	12,100.00
Loans on Seventh Mortgages on Improved Real Estate	14,200.00
Loans on Eighth Mortgages on Improved Real Estate	16,300.00
Loans on Ninth Mortgages on Improved Real Estate	18,400.00
Loans on Tenth Mortgages on Improved Real Estate	20,500.00
Loans on Eleventh Mortgages on Improved Real Estate	22,600.00
Loans on Twelfth Mortgages on Improved Real Estate	24,700.00
Loans on Thirteenth Mortgages on Improved Real Estate	26,800.00
Loans on Fourteenth Mortgages on Improved Real Estate	28,900.00
Loans on Fifteenth Mortgages on Improved Real Estate	31,000.00
Loans on Sixteenth Mortgages on Improved Real Estate	33,100.00
Loans on Seventeenth Mortgages on Improved Real Estate	35,200.00
Loans on Eighteenth Mortgages on Improved Real Estate	37,300.00
Loans on Nineteenth Mortgages on Improved Real Estate	39,400.00
Loans on Twentieth Mortgages on Improved Real Estate	41,500.00
Loans on Twenty-first Mortgages on Improved Real Estate	43,600.00
Loans on Twenty-second Mortgages on Improved Real Estate	45,700.00
Loans on Twenty-third Mortgages on Improved Real Estate	47,800.00
Loans on Twenty-fourth Mortgages on Improved Real Estate	49,900.00
Loans on Twenty-fifth Mortgages on Improved Real Estate	52,000.00
Loans on Twenty-sixth Mortgages on Improved Real Estate	54,100.00
Loans on Twenty-seventh Mortgages on Improved Real Estate	56,200.00
Loans on Twenty-eighth Mortgages on Improved Real Estate	58,300.00
Loans on Twenty-ninth Mortgages on Improved Real Estate	60,400.00
Loans on Thirtieth Mortgages on Improved Real Estate	62,500.00
Loans on Thirty-first Mortgages on Improved Real Estate	64,600.00
Loans on Thirty-second Mortgages on Improved Real Estate	66,700.00
Loans on Thirty-third Mortgages on Improved Real Estate	68,800.00
Loans on Thirty-fourth Mortgages on Improved Real Estate	70,900.00
Loans on Thirty-fifth Mortgages on Improved Real Estate	73,000.00
Loans on Thirty-sixth Mortgages on Improved Real Estate	75,100.00
Loans on Thirty-seventh Mortgages on Improved Real Estate	77,200.00
Loans on Thirty-eighth Mortgages on Improved Real Estate	79,300.00
Loans on Thirty-ninth Mortgages on Improved Real Estate	81,400.00
Loans on Fortieth Mortgages on Improved Real Estate	83,500.00
Loans on Forty-first Mortgages on Improved Real Estate	85,600.00
Loans on Forty-second Mortgages on Improved Real Estate	87,700.00
Loans on Forty-third Mortgages on Improved Real Estate	89,800.00
Loans on Forty-fourth Mortgages on Improved Real Estate	91,900.00
Loans on Forty-fifth Mortgages on Improved Real Estate	94,000.00
Loans on Forty-sixth Mortgages on Improved Real Estate	96,100.00
Loans on Forty-seventh Mortgages on Improved Real Estate	98,200.00
Loans on Forty-eighth Mortgages on Improved Real Estate	100,300.00
Loans on Forty-ninth Mortgages on Improved Real Estate	102,400.00
Loans on Fiftieth Mortgages on Improved Real Estate	104,500.00
Loans on Fifty-first Mortgages on Improved Real Estate	106,600.00
Loans on Fifty-second Mortgages on Improved Real Estate	108,700.00
Loans on Fifty-third Mortgages on Improved Real Estate	110,800.00
Loans on Fifty-fourth Mortgages on Improved Real Estate	112,900.00
Loans on Fifty-fifth Mortgages on Improved Real Estate	115,000.00
Loans on Fifty-sixth Mortgages on Improved Real Estate	117,100.00
Loans on Fifty-seventh Mortgages on Improved Real Estate	119,200.00
Loans on Fifty-eighth Mortgages on Improved Real Estate	121,300.00
Loans on Fifty-ninth Mortgages on Improved Real Estate	123,400.00
Loans on Sixtieth Mortgages on Improved Real Estate	125,500.00
Loans on Sixty-first Mortgages on Improved Real Estate	127,600.00
Loans on Sixty-second Mortgages on Improved Real Estate	129,700.00
Loans on Sixty-third Mortgages on Improved Real Estate	131,800.00
Loans on Sixty-fourth Mortgages on Improved Real Estate	133,900.00
Loans on Sixty-fifth Mortgages on Improved Real Estate	136,000.00
Loans on Sixty-sixth Mortgages on Improved Real Estate	138,100.00
Loans on Sixty-seventh Mortgages on Improved Real Estate	140,200.00
Loans on Sixty-eighth Mortgages on Improved Real Estate	142,300.00
Loans on Sixty-ninth Mortgages on Improved Real Estate	144,400.00
Loans on Seventieth Mortgages on Improved Real Estate	146,500.00
Loans on Seventy-first Mortgages on Improved Real Estate	148,600.00
Loans on Seventy-second Mortgages on Improved Real Estate	150,700.00
Loans on Seventy-third Mortgages on Improved Real Estate	152,800.00
Loans on Seventy-fourth Mortgages on Improved Real Estate	154,900.00
Loans on Seventy-fifth Mortgages on Improved Real Estate	157,000.00
Loans on Seventy-sixth Mortgages on Improved Real Estate	159,100.00
Loans on Seventy-seventh Mortgages on Improved Real Estate	161,200.00
Loans on Seventy-eighth Mortgages on Improved Real Estate	163,300.00
Loans on Seventy-ninth Mortgages on Improved Real Estate	165,400.00
Loans on Eightieth Mortgages on Improved Real Estate	167,500.00
Loans on Eighty-first Mortgages on Improved Real Estate	169,600.00
Loans on Eighty-second Mortgages on Improved Real Estate	171,700.00
Loans on Eighty-third Mortgages on Improved Real Estate	173,800.00
Loans on Eighty-fourth Mortgages on Improved Real Estate	175,900.00
Loans on Eighty-fifth Mortgages on Improved Real Estate	178,000.00
Loans on Eighty-sixth Mortgages on Improved Real Estate	180,100.00
Loans on Eighty-seventh Mortgages on Improved Real Estate	182,200.00
Loans on Eighty-eighth Mortgages on Improved Real Estate	184,300.00
Loans on Eighty-ninth Mortgages on Improved Real Estate	186,400.00
Loans on Ninetieth Mortgages on Improved Real Estate	188,500.00
Loans on Ninety-first Mortgages on Improved Real Estate	190,600.00
Loans on Ninety-second Mortgages on Improved Real Estate	192,700.00
Loans on Ninety-third Mortgages on Improved Real Estate	194,800.00
Loans on Ninety-fourth Mortgages on Improved Real Estate	196,900.00
Loans on Ninety-fifth Mortgages on Improved Real Estate	199,000.00
Loans on Ninety-sixth Mortgages on Improved Real Estate	201,100.00
Loans on Ninety-seventh Mortgages on Improved Real Estate	203,200.00
Loans on Ninety-eighth Mortgages on Improved Real Estate	205,300.00
Loans on Ninety-ninth Mortgages on Improved Real Estate	207,400.00
Loans on One Hundred Mortgages on Improved Real Estate	209,500.00
Loans on One Hundred and First Mortgages on Improved Real Estate	211,600.00
Loans on One Hundred and Second Mortgages on Improved Real Estate	213,700.00
Loans on One Hundred and Third Mortgages on Improved Real Estate	215,800.00
Loans on One Hundred and Fourth Mortgages on Improved Real Estate	217,900.00
Loans on One Hundred and Fifth Mortgages on Improved Real Estate	220,000.00
Loans on One Hundred and Sixth Mortgages on Improved Real Estate	222,100.00
Loans on One Hundred and Seventh Mortgages on Improved Real Estate	224,200.00
Loans on One Hundred and Eighth Mortgages on Improved Real Estate	226,300.00
Loans on One Hundred and Ninth Mortgages on Improved Real Estate	228,400.00
Loans on One Hundred and Tenth Mortgages on Improved Real Estate	230,500.00
Loans on One Hundred and Eleventh Mortgages on Improved Real Estate	232,600.00
Loans on One Hundred and Twelfth Mortgages on Improved Real Estate	234,700.00
Loans on One Hundred and Thirteenth Mortgages on Improved Real Estate	236,800.00
Loans on One Hundred and Fourteenth Mortgages on Improved Real Estate	238,900.00
Loans on One Hundred and Fifteenth Mortgages on Improved Real Estate	241,000.00
Loans on One Hundred and Sixteenth Mortgages on Improved Real Estate	243,100.00
Loans on One Hundred and Seventeenth Mortgages on Improved Real Estate	245,200.00
Loans on One Hundred and Eighteenth Mortgages on Improved Real Estate	247,300.00
Loans on One Hundred and Nineteenth Mortgages on Improved Real Estate	249,400.00
Loans on One Hundred and Twentieth Mortgages on Improved Real Estate	251,500.00
Loans on One Hundred and Twenty-first Mortgages on Improved Real Estate	253,600.00
Loans on One Hundred and Twenty-second Mortgages on Improved Real Estate	255,700.00
Loans on One Hundred and Twenty-third Mortgages on Improved Real Estate	257,800.00
Loans on One Hundred and Twenty-fourth Mortgages on Improved Real Estate	259,900.00
Loans on One Hundred and Twenty-fifth Mortgages on Improved Real Estate	262,000.00
Loans on One Hundred and Twenty-sixth Mortgages on Improved Real Estate	264,100.00
Loans on One Hundred and Twenty-seventh Mortgages on Improved Real Estate	266,200.00
Loans on One Hundred and Twenty-eighth Mortgages on Improved Real Estate	268,300.00
Loans on One Hundred and Twenty-ninth Mortgages on Improved Real Estate	270,400.00
Loans on One Hundred and Thirtieth Mortgages on Improved Real Estate	272,500.00
Loans on One Hundred and Thirty-first Mortgages on Improved Real Estate	274,600.00
Loans on One Hundred and Thirty-second Mortgages on Improved Real Estate	276,700.00
Loans on One Hundred and Thirty-third Mortgages on Improved Real Estate	278,800.00
Loans on One Hundred and Thirty-fourth Mortgages on Improved Real Estate	280,900.00
Loans on One Hundred and Thirty-fifth Mortgages on Improved Real Estate	283,000.00
Loans on One Hundred and Thirty-sixth Mortgages on Improved Real Estate	285,100.00
Loans on One Hundred and Thirty-seventh Mortgages on Improved Real Estate	287,200.00
Loans on One Hundred and Thirty-eighth Mortgages on Improved Real Estate	289,300.00
Loans on One Hundred and Thirty-ninth Mortgages on Improved Real Estate	291,400.00
Loans on One Hundred and Fortieth Mortgages on Improved Real Estate	293,500.00
Loans on One Hundred and Forty-first Mortgages on Improved Real Estate	295,600.00
Loans on One Hundred and Forty-second Mortgages on Improved Real Estate	297,700.00
Loans on One Hundred and Forty-third Mortgages on Improved Real Estate	299,800.00
Loans on One Hundred and Forty-fourth Mortgages on Improved Real Estate	301,900.00
Loans on One Hundred and Forty-fifth Mortgages on Improved Real Estate	304,000.00
Loans on One Hundred and Forty-sixth Mortgages on Improved Real Estate	306,100.00
Loans on One Hundred and Forty-seventh Mortgages on Improved Real Estate	308,200.00
Loans on One Hundred and Forty-eighth Mortgages on Improved Real Estate	310,300.00
Loans on One Hundred and Forty-ninth Mortgages on Improved Real Estate	312,400.00
Loans on One Hundred and Fiftieth Mortgages on Improved Real Estate	314,500.00
Loans on One Hundred and Fifty-first Mortgages on Improved Real Estate	316,600.00
Loans on One Hundred and Fifty-second Mortgages on Improved Real Estate	318,700.00
Loans on One Hundred and Fifty-third Mortgages on Improved Real Estate	320,800.00
Loans on One Hundred and Fifty-fourth Mortgages on Improved Real Estate	322,900.00
Loans on One Hundred and Fifty-fifth Mortgages on Improved Real Estate	325,000.00
Loans on One Hundred and Fifty-sixth Mortgages on Improved Real Estate	327,100.00
Loans on One Hundred and Fifty-seventh Mortgages on Improved Real Estate	329,200.00
Loans on One Hundred and Fifty-eighth Mortgages on Improved Real Estate	331,300.00
Loans on One Hundred and Fifty-ninth Mortgages on Improved Real Estate	333,400.00
Loans on One Hundred and Sixtieth Mortgages on Improved Real Estate	335,500.00
Loans on One Hundred and Sixty-first Mortgages on Improved Real Estate	337,600.00
Loans on One Hundred and Sixty-second Mortgages on Improved Real Estate	339,700.00
Loans on One Hundred and Sixty-third Mortgages on Improved Real Estate	341,800.00
Loans on One Hundred and Sixty-fourth Mortgages on Improved Real Estate	343,900.00
Loans on One Hundred and Sixty-fifth Mortgages on Improved Real Estate	346,000.00
Loans on One Hundred and Sixty-sixth Mortgages on Improved Real Estate	348,100.00
Loans on One Hundred and Sixty-seventh Mortgages on Improved Real Estate	350,200.00
Loans on One Hundred and Sixty-eighth Mortgages on Improved Real Estate	352,300.00
Loans on One Hundred and Sixty-ninth Mortgages on Improved Real Estate	354,400.00
Loans on One Hundred and Seventieth Mortgages on Improved Real Estate	356,500.00
Loans on One Hundred and Seventy-first Mortgages on Improved Real Estate	358,600.00
Loans on One Hundred and Seventy-second Mortgages on Improved Real Estate	360,700.00
Loans on One Hundred and Seventy-third Mortgages on Improved Real Estate	362,800.00
Loans on One Hundred and Seventy-fourth Mortgages on Improved Real Estate	364,900.00
Loans on One Hundred and Seventy-fifth Mortgages on Improved Real Estate	367,000.00
Loans on One Hundred and Seventy-sixth Mortgages on Improved Real Estate	369,100.00
Loans on One Hundred and Seventy-seventh Mortgages on Improved Real Estate	371,200.00
Loans on One Hundred and Seventy-eighth Mortgages on Improved Real Estate	373,300.00
Loans on One Hundred and Seventy-ninth Mortgages on Improved Real Estate	375,400.00
Loans on One Hundred and Eightieth Mortgages on Improved Real Estate	377,500.00
Loans on One Hundred and Eighty-first Mortgages on Improved Real Estate	379,600.00
Loans on One Hundred and Eighty-second Mortgages on Improved Real Estate	381,700.00
Loans on One Hundred and Eighty-third Mortgages on Improved Real Estate	383,800.00
Loans on One Hundred and Eighty-fourth Mortgages on Improved Real Estate	385,900.00
Loans on One Hundred and Eighty-fifth Mortgages on Improved Real Estate	388,000.00
Loans on One Hundred and Eighty-sixth Mortgages on Improved Real Estate	390,100.00
Loans on One Hundred and Eighty-seventh Mortgages on Improved Real Estate	392,200.00
Loans on One Hundred and Eighty-eighth Mortgages on Improved Real Estate	394,300.00
Loans on One Hundred and Eighty-ninth Mortgages on Improved Real Estate	396,400.00
Loans on One Hundred and Ninetieth Mortgages on Improved Real Estate	398,500.00
Loans on One Hundred and Ninety-first Mortgages on Improved Real Estate	400,600.00
Loans on One Hundred and Ninety-second Mortgages on Improved Real Estate	402,700.00
Loans on One Hundred and Ninety-third Mortgages on Improved Real Estate	404,800.00
Loans on One Hundred and Ninety-fourth Mortgages on Improved Real Estate	406,900.00
Loans on One Hundred and Ninety-fifth Mortgages on Improved Real Estate	409,000.00
Loans on One Hundred and Ninety-sixth Mortgages on Improved Real Estate	411,100.00
Loans on One Hundred and Ninety-seventh Mortgages on Improved Real Estate	413,200.00
Loans on One Hundred and Ninety-eighth Mortgages on Improved Real Estate	415,300.00
Loans on One Hundred and Ninety-ninth Mortgages on Improved Real Estate	417,400.00
Loans on Two Hundred Mortgages on Improved Real Estate	419,500.00
Loans on Two Hundred and First Mortgages on Improved Real Estate	421,600.00
Loans on Two Hundred and Second Mortgages on Improved Real Estate	423,700.00
Loans on Two Hundred and Third Mortgages on Improved Real Estate	425,800.00
Loans on Two Hundred and Fourth Mortgages on Improved Real Estate	427,900.00
Loans on Two Hundred and Fifth Mortgages on Improved Real Estate	430,000.00
Loans on Two Hundred and Sixth Mortgages on Improved Real Estate	432,100.00
Loans on Two Hundred and Seventh Mortgages on Improved Real Estate	434,200.00
Loans on Two Hundred and Eighth Mortgages on Improved Real Estate	436,300.00
Loans on Two Hundred and Ninth Mortgages on Improved Real Estate	438,400.00
Loans on Two Hundred and Tenth Mortgages on Improved Real Estate	440,500.00
Loans on Two Hundred and Eleventh Mortgages on Improved Real Estate	442,600.00
Loans on Two Hundred and Twelfth Mortgages on Improved Real Estate	444,700.00
Loans on Two Hundred and Thirteenth Mortgages on Improved Real Estate	446,800.00
Loans on Two Hundred and Fourteenth Mortgages on Improved Real Estate	448,900.00
Loans on Two Hundred and Fifteenth Mortgages on Improved Real Estate	451,000.00
Loans on Two Hundred and Sixteenth Mortgages on Improved Real Estate	453,100.00
Loans on Two Hundred and Seventeenth Mortgages on Improved Real Estate	455,200.00
Loans on Two Hundred and Eighteenth Mortgages on Improved Real Estate	457,300.00
Loans on Two Hundred and Nineteenth Mortgages on Improved Real Estate	459,400.00
Loans on Two Hundred and Twentieth Mortgages on Improved Real Estate	461,500.00
Loans on Two Hundred and Twenty-first Mortgages on Improved Real Estate	463,600.00
Loans on Two Hundred and Twenty-second Mortgages on Improved Real Estate	465,700.00
Loans on Two Hundred and Twenty-third Mortgages on Improved Real Estate	467,800.00
Loans on Two Hundred and Twenty-fourth Mortgages on Improved Real Estate	469,900.00
Loans on Two Hundred and Twenty-fifth Mortgages on Improved Real Estate	472,000.00
Loans on Two Hundred and Twenty-sixth Mortgages on Improved Real Estate	474,100.00
Loans on Two Hundred and Twenty-seventh Mortgages on Improved Real Estate	476,200.00
Loans on Two Hundred and Twenty-eighth Mortgages on Improved Real Estate	478,300.00
Loans on Two Hundred and Twenty-ninth Mortgages on Improved Real Estate	480,400.00
Loans on Two Hundred and Thirtieth Mortgages on Improved Real Estate	482,500.00
Loans on Two Hundred and Thirty-first Mortgages on Improved Real Estate	484,600.00
Loans on Two Hundred and Thirty-second Mortgages on Improved Real Estate	486,700.00
Loans on Two Hundred and Thirty-third Mortgages on Improved Real Estate	488,800.00
Loans on Two Hundred and Thirty-fourth Mortgages on Improved Real Estate	490,900.00
Loans on Two Hundred and Thirty-fifth Mortgages on Improved Real Estate	493,000.00
Loans on Two Hundred and Thirty-sixth Mortgages on Improved Real Estate	495,100.00
Loans on Two Hundred and Thirty-seventh Mortgages on Improved Real Estate	497,200.00
Loans on Two Hundred and Thirty-eighth Mortgages on Improved Real Estate	499,300.00
Loans on Two Hundred and Thirty-ninth Mortgages on Improved Real Estate	501,400.00
Loans on Two Hundred and Fortieth Mortgages on Improved Real Estate	503,500.00
Loans on Two Hundred and Forty-first Mortgages on Improved Real Estate	505,600.00
Loans on Two Hundred and Forty-second Mortgages on Improved Real Estate	507,700.00
Loans on Two Hundred and Forty-third Mortgages on Improved Real Estate	509,800.00
Loans on Two Hundred and Forty-fourth Mortgages on Improved Real Estate	511,900.00
Loans on Two Hundred and Forty-fifth Mortgages on Improved Real Estate	514,000.00
Loans on Two Hundred and Forty-sixth Mortgages on Improved Real Estate	516,100.00
Loans on Two Hundred and Forty-seventh Mortgages on Improved Real Estate	518,200.00
Loans on Two Hundred and Forty-eighth Mortgages on Improved Real Estate	520,300.00
Loans on Two Hundred and Forty-ninth Mortgages on Improved Real Estate	522,400.00
Loans on Two Hundred and Fiftieth Mortgages on Improved Real Estate	524,500.00
Loans on Two Hundred and Fifty-first Mortgages on Improved Real Estate	526,600.00
Loans on Two Hundred and Fifty-second Mortgages on Improved Real Estate	528,700.00
Loans on Two Hundred and Fifty-third Mortgages on Improved Real Estate	530,800.00
Loans on Two Hundred and Fifty-fourth Mortgages on Improved Real Estate	532,900.00
Loans on Two Hundred and Fifty-fifth Mortgages on Improved Real Estate	535,000.00
Loans on Two Hundred and Fifty-sixth Mortgages on Improved Real Estate	537,100.00
Loans on Two Hundred and Fifty-seventh Mortgages on Improved Real Estate	539,200.00
Loans on Two Hundred and Fifty-eighth Mortgages on Improved Real Estate	541,300.00
Loans on Two Hundred and Fifty-ninth Mortgages on Improved Real Estate	543,400.00
Loans on Two Hundred and Sixtieth Mortgages on Improved Real Estate	545,500.00
Loans on Two Hundred and Sixty-first Mortgages on Improved Real Estate	547,600.00
Loans on Two Hundred and Sixty-second Mortgages on Improved Real Estate	549,700.00
Loans on Two Hundred and Sixty-third Mortgages on Improved Real Estate	551,800.00
Loans on Two Hundred and Sixty-fourth Mortgages on Improved Real Estate	553,900.00
Loans on Two Hundred and Sixty-fifth Mortgages on Improved Real Estate	556,000.00
Loans on Two Hundred and Sixty-sixth Mortgages on Improved Real Estate	558,100.00
Loans on Two Hundred and Sixty-seventh Mortgages on Improved Real Estate	560,200.00
Loans on Two Hundred and Sixty-eighth Mortgages on Improved Real Estate	562,300.00
Loans on Two Hundred and Sixty-ninth Mortgages on Improved Real Estate	564,400.00
Loans on Two Hundred and Seventieth Mortgages on Improved Real Estate	566,500.00
Loans on Two Hundred and Seventy-first Mortgages on Improved Real Estate	568,600.00
Loans on Two Hundred and Seventy-second Mortgages on Improved Real Estate	570,700.00
Loans on Two Hundred and Seventy-third Mortgages on Improved Real Estate	572,800.00
Loans on Two Hundred and Seventy-fourth Mortgages on Improved Real Estate	574,900.00
Loans on Two Hundred and Seventy-fifth Mortgages on Improved Real Estate	577,000.00
Loans on Two Hundred and Seventy-sixth Mortgages on Improved Real Estate	579,100.00
Loans on Two Hundred and Seventy-seventh Mortgages on Improved Real Estate	581,200.00
Loans on Two Hundred and Seventy-eighth Mortgages on Improved Real Estate	583,300.00
Loans on Two Hundred and Seventy-ninth Mortgages on Improved Real Estate	585,400.00
Loans on Two Hundred and Eightieth Mortgages on Improved Real Estate	587,500.00
Loans on Two Hundred and Eighty-first Mortgages on Improved Real Estate	589,600.00
Loans on Two Hundred and Eighty-second Mortgages on Improved Real Estate	591,700.00
Loans on Two Hundred and Eighty-third Mortgages on Improved Real Estate	593,800.00
Loans on Two Hundred and Eighty-fourth Mortgages on Improved Real Estate	595,900.00
Loans on Two Hundred and Eighty-fifth Mortgages on Improved Real Estate	598,000.00
Loans on Two Hundred and Eighty-sixth Mortgages on Improved Real Estate	600,100.00
Loans on Two Hundred and Eighty-seventh Mortgages on Improved Real Estate	602,200.00
Loans on Two Hundred and Eighty-eighth Mortgages on Improved Real Estate	604,300.00
Loans on Two Hundred and Eighty-ninth Mortgages on Improved Real Estate	606,400.00
Loans on Two Hundred and Ninetieth Mortgages on Improved Real Estate	608,500.00
Loans on Two Hundred and Ninety-first Mortgages on Improved Real Estate	610,600.00
Loans on Two Hundred and Ninety-second Mortgages on Improved Real Estate	612,700.00
Loans on Two Hundred and Ninety-third Mortgages on Improved Real Estate	614,800.00
Loans on Two Hundred and Ninety-fourth Mortgages on Improved Real Estate	616,900.00
Loans on Two Hundred and Ninety-fifth Mortgages on Improved Real Estate	619,000.00
Loans on Two Hundred and Ninety-sixth Mortgages on Improved Real Estate	621,100.00
Loans on Two Hundred and Ninety-seventh Mortgages on Improved Real Estate	623,200.00
Loans on Two Hundred and Ninety-eighth Mortgages on Improved Real Estate	625,300.00
Loans on Two Hundred and Ninety-ninth Mortgages on Improved Real Estate	627,400.00
Loans on Three Hundred Mortgages on Improved Real Estate	629,500.00
Loans on Three Hundred and First Mortgages on Improved Real Estate	631,600.00
Loans on Three Hundred and Second Mortgages on Improved Real Estate	633,700.00
Loans on Three Hundred and Third Mortgages on Improved Real Estate	635,800.00
Loans on Three Hundred and Fourth Mortgages on Improved Real Estate	637,900.00
Loans on Three Hundred and Fifth Mortgages on Improved Real Estate	640,000.00
Loans on Three Hundred and Sixth Mortgages on Improved Real Estate	642,100.00
Loans on Three Hundred and Seventh Mortgages on Improved Real Estate	644,200.00
Loans on Three Hundred and Eighth Mortgages on Improved Real Estate	646,300.00
Loans on Three Hundred and Ninth Mortgages on Improved Real Estate	648,400.00
Loans on Three Hundred and Tenth Mortgages on Improved Real Estate	650,500.00
Loans on Three Hundred and Eleventh Mortgages on Improved Real Estate	652,600.00
Loans on Three Hundred and Twelfth Mortgages on Improved Real Estate	654,700.00
Loans on Three Hundred and Thirteenth Mortgages on Improved Real Estate	656,800.00
Loans on Three Hundred and Fourteenth Mortgages on Improved Real Estate	658,900.00
Loans on Three Hundred and Fifteenth Mortgages on Improved Real Estate	661,000.00
Loans on Three Hundred and Sixteenth Mortgages on Improved Real Estate	663,100.00
Loans on Three Hundred and Seventeenth Mortgages on Improved Real Estate	665,200.00
Loans on Three Hundred and Eighteenth Mortgages on Improved Real Estate	667,300.00
Loans on Three Hundred and Nineteenth Mortgages on Improved Real Estate	669,400.00
Loans on Three Hundred and Twentieth Mortgages on Improved Real Estate	671,500.00
Loans on Three Hundred and Twenty-first	

BRITAIN'S NEW CAPITAL MARKET

New Capital Issues Increased in 1935, But Total Raised Was Still Only About Half That of 1928

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

THE first condition for active issuing of new capital is confidence on the part of industry and the investing public. This was not lacking last year and it went hand in hand with continued cheap money, so that the London new issue market became, at times a hive of activity and never degenerated into the apathy which was a feature of the years of depression. According to the compilation made by the Midland Bank, the total of new capital issues in the United Kingdom during 1935 was £182,824,000 against £150,190,000 in the previous year. *Prima facie*, this seems satisfactory enough, but how far industry still has to go before it attains pre-depression prosperity is indicated by the fact that in 1928 the corresponding figure was £362,519,000. In arriving at the figure, the Midland Bank excludes all borrow-

ing by the Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings and loans by municipal and county authorities, except in cases where there is a specified limit to the total subscription.

This means that a review would be incomplete without further analysis of the items omitted. It is interesting, for instance, to observe that in the matter of public issues conversion operations were, apart from 1932 when the total included the conversion of nearly £2

millions of 5 per cent. War Loan, at a higher level last year than in any time since 1928. The actual figure was £312.2 millions, which compares with £241.9 and £223.1 millions, respectively, in the previous two years. It is the Government, however, which has been most sedulous in taking advantage of the lower rate of interest, for conversion issues by other borrowers figured last year at only £108.2 millions against £136.9 millions and £172.3 millions in the previous two years.

In the latter part of the year confidence in the maintenance of low interest rates began to wane, in spite of Mr. Keynes's efforts to keep it alive, and it was not until the Government entered the market with its big loan (at a new low level) for "public works," that the market became again stouthearted. In the purely domestic sphere there is reason to believe that the rate of increase in new borrowing will continue, given immunity for British industry from outside disturbances. To observers with a long memory, however, there is one item in the analysis which is anything but pleasing. This refers to investment abroad, and here the figure has fallen from £7,996,000 in 1933 through £3,058,000 in 1934 to £2,852,000 last year. Even as recently as 1929 over 30 per cent of the total new capital raised was for employment overseas, and in 1913 the figure was as high as 80 per cent. Economic nationalism, however, if it has played so severe a part in making this figure accord with the worst predictions of the *laissez faire* economists, has at the same time been a, and perhaps the, most potent single influence in stimulating recovery at home.

ON THE whole, the new issue market is the most accurate pointer to the health of British industry, for alone of all indices it has its main reference to the future. It is in this light that last year must be accounted satisfactory. In the sphere of electric lighting and power there was an increase of nearly £5 million to £11,715,518 and the figure for the iron, steel and engineering group, at £16,928,219 shows an increase of nearly £6 millions.

For the future, it seems that industry will tend to wait upon government precedent in borrowing and therefore the short-term outlook at least is promising, for the Railway Finance Corporation has made January a good month, and the implementation of the government schemes for the improvement of civil and military services will mean the periodic injection of fresh vitality. It is also on the cards that not a new morality in the matter of foreign indebtedness but a new ability to pay will mean an increase in the flotations on the part of foreign debtors. Indeed, it seems that until overseas borrowing again takes a leading position in the new capital market the amount of new capital raised will not soon return to the 1928 level. It remains to be seen, however, whether there will be any considerable improvement on this score and, if not, how much further recovery can proceed in the domestic sphere alone.

MINES

(Continued from Page 19)

producer will have its mill tuned up to 125 tons per day before the end of March. Ore has been developed at four levels over an aggregate length of more than 2,000 feet. Values are expected to average around \$12 per ton.

Sylvanite will pay a dividend of 5 cents per share on March 31.

Central Patricia has completed mill enlargement from 115 to 150 tons of ore per day. Gold output during January was \$88,000. It is believed the mill enlargement will permit ultimate tuning up to more than 60 per cent, above former records.

Pickle Crow produced close to \$124,000 during January. Underground developments continued favorable and ore resources are increasing.

Canadian Kirkland has let a contract for diamond drilling and the work has already commenced. This will be done from surface near the



During 1935
The
Canada
Life
paid to

Policyholders, Annuitants and Beneficiaries

\$505,958 Every Week
\$2,198,509 Every Month
\$26,382,110 Total for the Year

These large payments benefited thousands of individuals and have been a strong supporting influence to the communities in which they live. They represent the return of savings to large numbers of thrifty people, citizens who have worked hard and exercised self-denial to provide something for their old age, and for their dependents; benefits to widows and orphans made possible by previous self-denial on the part of others.

Canada has felt the steadying effect of such payments from Life Insurance Companies throughout the years of depression.



THE CANADA LIFE
ASSURANCE COMPANY
ESTABLISHED 1847

Head Office - Toronto, Canada

Borrowers Are Invited to Enquire

Our Call Loan Department lends on bonds, stocks or other eligible collateral at interest rates as low as 4 1/2% and up.



THE PREMIER TRUST COMPANY
TORONTO AND LONDON, ONT.

CHARTERED TRUST and EXECUTOR COMPANY

PROFIT AND LOSS ACCOUNT For the Year Ended December 31, 1935

Balance Forward from 1934	\$71,870.91
Net Profit for Year after Deducting Cost of Management, Auditors' Fees and all other expenses including a Provision for Contingencies and Provision for Depreciation of Furniture and Fixtures	88,309.95
	\$160,179.86
Appropriated as follows:	
Amount paid on account of 1935 profits and interest on mortgages acquired by Mortgage Bank	\$ 808,000.00
Reserve for Depreciation Tax	6,000.00
Dividend paid on 1935 profits and interest	2,778.95
Investment Reserve	20,000.00
Dividend No. 60, payable January 2, 1936	10,000.00
	\$ 846,778.95
Balance Forward	\$115,120.48

BALANCE SHEET, December 31, 1935

ASSETS	
Capital Account	
Office Premises	\$ 296,270.48
Safe Deposit Vault	29,341.47
Real Estate held for sale	49,325.65
Mortgages	122,311.83
Interest on Mortgages	2,677.34
Loans on Chartered Bank	187,846.63
Bonds and Debentures	
Government of Canada and	
Provincial	\$ 16,995.73
Canadian Municipalities	144,496.92
and School Districts	125,874.42
Corporations	330,061.09
Stocks	32,967.25
Cash on Hand and in Banks	51,466.36
Advances to Tenants, Farmers and	
Artists	136,268.54
Accounts Receivable and Interest	33,333.40
Office Furniture and Equipment	30,519.00
Patents and Miscellaneous	7,819.49
Other Assets	\$ 1,358,891.29
Guaranteed Trust Accounts:	
Mortgages	\$ 4,801,041.75
Interest on Mortgages	276,484.44
Bonds and Debentures	
Government of Canada and	
Provincial	\$ 305,319.75
Other Municipalities	28,925.75
Canadian Municipalities	1,012,331.56
Miscellaneous	15,996.61
Corporations	81,891.41
Loans and Collateral Securities	1,147,497.94
Cash on Hand and in Banks	295,454.73
	\$ 8,028,521.63
Estates, Trusts and Agencies Account:	
Cash Securities and Other Properties held for	
Estates, Trusts and Agencies	\$ 19,889,192.98
	\$85,241,515.96

LIABILITIES

Capital Accounts:	
Capital Subscribed and Fully Paid	\$1,000,000.00
Reserve	200,000.00
Dividend No. 60, payable January 2, 1936	10,000.00
Mortgages Payable on Office Premises	68,000.00
Accounts Payable and Accrued Items	20,547.94
Reserve for Depreciation Tax	10,032.82
Balance at Credit of Profit and Loss	115,120.48
	\$ 1,323,600.24
Guaranteed Trust Accounts:	
Trust Deposits	\$1,041,487.49
Trust Funds for Investment	1,164,634.24
	\$ 2,206,121.73
Estates, Trusts and Agencies Account:	
Estates, Trusts and Agencies Under Administration by the Company	\$ 19,889,192.98
	\$25,241,515.96

JAMES Y. MURDOCH,
President.

JOHN J. GIBSON,
General Manager.

THE TRUSTS and GUARANTEE COMPANY, LIMITED

Statement of Affairs as at 31st December, 1935

ASSETS	LIABILITIES
Capital Account	Capital Account
Office Premises and Safe	Capital stock
Deposit Vault (Shares)	subscribed \$2,570,000.00
The Trusts (Buildings)	Capital fully
Limited, wholly owned	paid \$2,535,000.00
Office Furniture	Capital partly
Real Estate, held for sale	paid
Mortgages and Agreements	
for Sale	\$2,548,287.31
Principal	Profit and loss
Interest	balance
	\$2,687,205.80
Loans on Stocks, Bonds	Sundry accounts payable
and other Securities	
Advances to Estates, Trusts	Dividends declared and
and Agencies	unpaid due Jan. 1, 1936
Can. Municipalities Bonds	
Other Bonds and Debentures	
	\$ 2,731,775.93
Stocks	
Real Estate held for sale	
Cash on hand	
Other Assets	
	\$ 2,731,775.93
Guaranteed Account	Guaranteed Account
Mortgages and Agreements	Trust Funds for Invest-
for Sale	ment
Principal	
Interest	Trust Deposits
	\$7,097,063.82
Loans on Bonds, etc.	
	\$2,771,385.45
Dominion and Provinces	
of Canada Bonds	
Canadian Municipalities	
Bonds	
Other Bonds	
Real Estate held for sale	
Cash on hand	
Other Assets	
	\$ 9,868,449.27
Estates, Trusts and Agency Account	Estates, Trusts and Agency
Funds and Investments	Accounts
	Due to Company Funds
	\$45,173,451.60
	\$52,773,676.80

JAMES J. WARREN,
President.

C. S. HAMILTON H. A. HOWARD
General Managers.

TORONTO BRANTFORD WINDSOR WINNIPEG CALGARY

Western Improvement

—reflected in annual report!

Copy of 22nd
ANNUAL
REPORT
Mailed on Request

New Business Issued—Increased to \$2,169,333.01
Business in Force—Increased to 8,489,336.00
Premium Income—Increased to 229,953.00
Interest Income—Increased to 87,297.00
Dividends to Policyholders—Increased to 22,008.00
Special Reserves and Surplus—now 500,393.00

Assets are well distributed between Bonds and Debentures, Rural Mortgages and Urban Mortgages, and the Company ended the year in a strong liquid position. It confines its activities to Western Canada and is truly a Western Company for Western people.

Agents Wanted in Unrepresented Territory

SASKATCHEWAN INSURANCE LIFE COMPANY

C. M. WILLIAMS
President

HEAD OFFICE: REGINA, SASK.

M. B. FAIR
General Manager

Branch Offices at: REGINA—SASKATOON—EDMONTON—CALGARY—WINNIPEG

No. 2 shaft, in which impressive gold values were disclosed at shallow depth.

Split Lake Gold Mines will commence shaft sinking this week so as to have the shaft down 30 to 35

feet by the time the headframe can be erected and the new mining plant installed.

Albany River has decided to sink a shaft to 250 ft. in depth. J. A. Reid, engineer, reports "Albany

River Mines is a prospect which has good structural conditions and some indications of ore." The company has done 6,000 to 7,000 ft. of diamond drilling with encouraging results. The property adjoins Pickle Crow.

THOUGHTS ON NATIONALIZATION

Is Political Control of Bank of Canada Preferable to Unbiased Operation by Practical Bankers?

BY HENRY BALSAM

WITHOUT taking sides for or against capitalism, socialism, fascism, or any other ism, past, present or future, one must recognize that most modern civilizations are hybrids. Russia's may be an exception, although even there the pure doctrine of Marx and Lenin seems to have been modified by circumstances. At any rate, in Canada we can neither boast of nor deplore a purely capitalistic or purely socialistic society. We may best describe our system as capitalistic, with socialistic modifications. Whether our ultimate destiny is to become more capitalistic or more socialistic may safely be left to the future for decision.

Not knowing what the future holds, we cannot refer any particular problem of nationalization to a general creed for an authoritative solution. In other words, if someone desires to nationalize the bricklaying industry we cannot say "Canada is to become a socialist state, therefore the bricklayers should be nationalized," or alternatively, "Canada is a capitalist state, therefore the bricklayers should not be nationalized."

Impending now is the question of nationalizing the Bank of Canada. The exact degree of nationalization is still unknown, but something is in the air. The foregoing rather trite remarks are intended to suggest that this question is also one to be decided on its own merits, just as much as the question of nationalizing the bricklaying industry, which has not yet been proposed.

Leaving aside, then, the lofty but vague ideals of various brands of socialism, the chief, if not the only point to decide, in the matter of nationalizing any enterprise, is whether or not such action would make for improvement.

THE fact that the question of nationalizing the Bank of Canada is impending illustrates the speed with which we move in these modern times. For years we got along very well without a central bank. Then someone thought that a central bank would be a nice thing to have, or that Canada couldn't really be a nation without a central bank. Anyway, we raised the capital by public subscription, elected a board of directors, a governor was appointed, and the Bank of Canada was started. And just as we are getting used to the new small bills, the demand for some form of nationalization is heard. Speed, certainly. But what about safety?

While the Bank of Canada came into existence rather speedily, it is only fair to believe that those responsible for framing its charter gave some thought as to whether it should be nationally or privately owned. Either course was open to them at the time and they chose the latter. Now it cannot reasonably be argued that the Bank's operations up to the present have been such as to prove that this course was wrong. The Bank has not been in operation long enough for anything to be proved. Nor can it be said that there is any widespread demand for nationalization. The average Canadian citizen and voter has the vaguest possible notion of the intricacies of

ordinary commercial banking, and central banking, in theory and practice, is quite beyond his ken. Such matters he is content to leave to experts, and properly so.

One is therefore reluctantly forced to suspect the presence of a nigger in the woodpile. If the framers of the Bank's charter, after consulting experts abroad possessed of practical experience in central banking, decided on private ownership; if the mass of Canadian citizens are uninformed and necessarily neutral; whence comes the demand for nationalization?

BEFORE going into the pros and cons of nationalization, it might be well to look into the present constitution of the Bank of Canada. It is privately owned by some hundreds of shareholders in all parts of Canada. But these shareholders have practically no control over the Bank. In the ordinary industrial or commercial corporation, the common shareholders have, in theory at least, control as well as ownership. They elect the directors, and if the directors' policies do not please them they can elect a new board. Even preferred shareholders and bondholders have some measure of recourse if their dividends and interest are not paid. Moreover, the common shareholders can expect higher returns on their investment in good times, and they have learned in the past few years what they may expect in bad times.

The nominal owners of the Bank of Canada are in a very different position. They can elect the directors of their institution, but the directors do not direct. They are virtually an advisory board to the Governor, whom the shareholders do not elect, and who has the power to veto any decisions of the board. Shareholders' dividends are limited to a 4½% return on their investment, a fair rate in view of the recent trends in bond interest, but not a munificent one. If the Bank's earnings exceed this return, the surplus goes under certain conditions to the Bank's reserve and to the Consolidated Revenue Fund of Canada. The shareholders can hope for nothing beyond their 4½% and might conceivably receive less. There might also be mentioned the restrictions regarding the number of shares that may be owned by one person, the nationality of shareholders, and their professions. Certainly no individual has a chance of becoming a malefactor of great wealth on the basis of owning shares in the Bank of Canada. Advocates of nationalization can promise no improvement there.

Partly because the Bank is modelled on the Bank of England, but also, one suspects, because it was politically expedient, provision was made that officers and directors of the Canadian chartered banks could not be shareholders of the Bank of Canada. Now, if one takes the trouble to run through the lists of directors of the chartered banks, one will be surprised to find how many men of outstanding ability in the Canadian business world have been automatically eliminated as possible directors of the Bank of Canada by that provision. Their ability had already been recognized by the chartered banks.

Thus a heavy load of responsibility rests on the young and able shoulders of Mr. Graham Towers, who, incidentally, received his training in one of the chartered banks. Possibly the advocates of nationalization are altruistic in their desire to relieve him of this load or part of it. But a politician might also feel irritated should the Governor take a line of action that was sound according to banking practice but unpopular. The avoidance of such a contretemps may quite well be in the minds of those who talk of nationalization.

TO UNDERSTAND how such a situation might arise, it is necessary to look a little into the theory and practice of central banking. The function of the central bank is stabilizing the pace of business. In boom times it can sell securities, thus withdrawing money from circulation and slowing down activity. By buying securities it can put money in circulation again and speed things up. Similar effects can be produced by raising or lowering the re-discount rate.

The central bank in its practical operation may be compared to the governor on a steam engine, the

function of which is to keep the engine running between certain predetermined limits of speed. As the speed increases, the whirling balls, forced outward by centrifugal force, close a valve, shutting off steam and slowing the engine down. As speed decreases, the reverse action opens the valve and accelerates the engine.

Ideally operated, the central bank should be able to prevent or at least to minimize both booms and depressions. Of course, an affair like the Great War knocks all economics out of gear. Also, not even central bankers are infallible. In retrospect the Federal Reserve System of the United States seems to have neglected its controlling function during the boom which crashed in 1929.

To return to our own country, nationalization of the Bank of Canada, if it made any essential change in the institution, would substitute political control or a measure of political control for expert guidance. Now Canada, as our politicians never tire of reminding us, is a vast country, with many problems plus some barely scratched natural resources. The politicians do not remind us that each one of them comes from some particular part of Canada, and usually acts as if that part were the whole. When he doesn't, he is on his way to becoming a statesman, or to losing his seat in the House.

Granted that the Bank of Canada should endeavor to control the pace of business in the best interests of the country as a whole, is it desirable that above the Bank there should be a politician anxious to do his best for British Columbia, Ontario or Prince Edward Island before he thinks of Canada? Would even a group of politicians representing all the provinces be



ARTHUR B. WOOD, President of the Sun Life Assurance Company of Canada, whose 65th annual report shows an increase of more than 6 per cent. in total assets during the year, bringing the figure to \$707,000,000, and an increase of 14 per cent. in surplus earnings, the 1935 figure being \$24,100,000. Of this total \$10,400,000 was distributed to holders of participating policies, the balance being applied to further increasing reserves and writing down security values, which are carried in the balance sheet on the basis authorized by the federal insurance department. Total business in force at the end of the year amounted to \$2,700,000,000.

an improvement? Already the Government is represented on the Board by the Deputy Minister of Finance. The Government can appoint and dismiss the Governor. The shareholders have no effective control. What improvement could nationalization accomplish?

CANADIAN FLOUR

CANADA'S hard wheat flour is known in all parts of the globe. Ninety countries are listed in the official trade records of the exports of this commodity. The international market for wheat flour has declined notably in recent years, and coincident with this there has been a falling off in Canadian exports. Recently, however, there has been a change of trend in the Canadian situation, returns showing a gain in both production and exports.

PLAIN OR CORK TIP

"THE SEAL OF QUALITY"
Perfectly Balanced for Cold Weather Smoking

MACDONALD'S
Menthol
MILD VIRGINIA CIGARETTES

We have pleasure in announcing that

MR. GEO. H. O'NEIL

has become associated with this firm as of
February 17, 1936

H. R. BAIN & COMPANY, LIMITED—Investments
Bain Building, 304 Bay Street - - - Toronto, Ont.
Adelaide 4271

Branches at MONTREAL, OTTAWA, HAMILTON, LONDON,
BRANTFORD, BUFFALO.

A BIRTHDAY MESSAGE from American Auto

THIS is the Silver Anniversary Year of the American Automobile Insurance Company, oldest, largest, and strongest of stock companies writing automobile insurance exclusively.

Upon this occasion we acknowledge gratefully the confidence and trust reposed in us during these years by more than two million policyholders. To our agents and brokers we express appreciation of the goodwill that distinguishes our relationship with the insurance fraternity.

When we made public our first statement on December 31, 1911, our assets totaled Two Hundred Fifty Thousand Dollars. Today, as we enter our twenty-fifth year, our assets exceed Fourteen Million Dollars; our surplus to policyholders exceeds Five Million Dollars. During

the quarter century we have paid more than Fifty Million Dollars in settlement of claims.

Our company writes only automobile insurance. We provide sound protection at reasonable rates. We maintain for the convenience of our assured a comprehensive and country-wide claims service. For their further protection we conduct our business only through agents and brokers of integrity and experience.

As we approach our twenty-fifth anniversary, we pledge the maintenance and improvement of those standards which have brought to us, through the intelligent efforts of agents and brokers, the substantial patronage of conservative motorists.

W. H. Hume
President

AMERICAN AUTOMOBILE INSURANCE COMPANY Annual Statement, December 31, 1935

ASSETS	
U. S. Government Bonds and Notes	\$ 1,505,928.44
Corporation Bonds	1,859,358.02
Total Bonds*	3,365,286.46
Corporation Stocks	7,395,750.00
Stock of Subsidiary Fire Insurance Company	1,040,614.65
Total Investment	811,711,651.11
Premiums in Course of Collection (Less than 90 Days)	1,316,477.93
Cash in Banks and Offices	1,151,086.40
Accrued Interest	35,370.09
Total Admitted Assets	811,214,585.53
*Securities carried at \$811,702.22 in the above statement are deposited for purposes required by law.	
LIABILITIES	
Reserve for Unearned Premiums	\$ 4,360,498.76
Reserve for Liability Claims and Claims Expense (N.Y. Law)	3,321,847.38
Reserve for Other Claims and Claims Expense	289,437.35
Reserve for Commissions (not due)	287,819.24
Reserve for Taxes	249,299.07
Reserve for Other Liabilities	23,710.00
Capital Stock	81,000,000.00
Surplus	4,681,973.70
Surplus as Regards Policyholders	5,681,973.70
Total Liabilities	811,214,585.53

*Valuations on basis approved by National Convention of Insurance Commissioners. If actual December 31, 1935 Market quotations had been used the Assets would be \$11,363,235.41 and Policyholders' Surplus \$6,132,612.58.

SHAW & BEGG LTD., Canadian Managers, TORONTO.


"OLDEST AND LARGEST INSURERS OF AUTOMOBILES EXCLUSIVELY"

AMERICAN AUTOMOBILE INSURANCE COMPANIES

ST. LOUIS, MO.



M. B. FARR, General Manager of the Saskatchewan Life Insurance Company, whose annual report reflects the general improvement that has taken place in Western Canada during the past year. New business issued amounted to \$2,109,555, and first year premiums amounted to \$39,098, substantial increases over the preceding year. Further increases were also shown in total premium income, interest collections, and total income. Disbursements to policyholders amounted to \$224,538, and over 90 per cent. of this amount was distributed to living policyholders. This mid-western life insurance company has now \$8,489,146 of business in force, a further increase over the previous year.

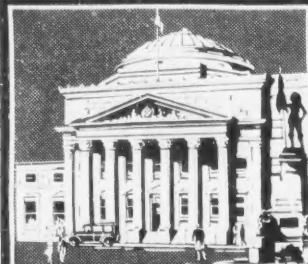


Modern,
EFFICIENT BANKING SERVICE
... the outcome of 118 years
of successful banking operation.

Head Office, Montreal

TOTAL ASSETS
IN EXCESS OF
\$750,000,000

BANK OF MONTREAL
Established 1817



The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA.

EQUITABLE SECURITIES CORP. LTD. BUTLER BYERS BROS. LTD.
GENERAL AGENTS GENERAL AGENTS
CALGARY, ALBERTA SASKATOON, SASK.
MCALLUM-HILL AND COMPANY, LIMITED
GENERAL AGENTS
REGINA, SASK.

Business was Better in 1935

The Year 1935 was one of definite progress and expansion for the Sovereign Life, all departments of the business showing substantial gains.

NEW INSURANCE in 1935 <i>Being an increase of \$1,459,510.00, or 21.9%</i>	\$ 8,126,125.00
INSURANCE IN FORCE (Including Annuities) <i>Being an increase of \$1,075,620.00, or 6.3%</i>	27,468,744.00
TOTAL ASSETS, December 31st, 1935 <i>Being an increase of \$209,729.00, or 4.6%</i>	6,120,212.97
POLICY and ANNUITY RESERVES <i>Being an increase of \$207,219.00, or 4.3%</i>	197,5548.00

OTHER RESERVES

Policyholders' Prémium Funds	\$190,789.00
Investment Reserve	262,000.00
Unassigned Capital	209,995.00
Unassigned Surplus	145,475.96
Additional Security for Policyholders	\$808,259.96

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

M. J. GRANT,
Managing Director

W. SANFORD EVANS,
President

Earning Power Must Precede New Building

(Continued from Page 17)

economized enough to give production a better deal. It is probably fortunate that all sections of the country, and all classes of workers, do not submit to standardization.

Much of our building is for public works, for public utility and industrial projects. The first mentioned is financed by public borrowings and taxation. The return to the investor, in the cases of the other two, depends upon the earnings of the utilities or industries. Real estate investments, strictly speaking, are confined to houses, apartments, stores, office buildings, etc., where rents charged to someone else for the use of the buildings, are expected to pay income on the investment. Subject to repairs and taxes, part of this income may be required for mortgage charges. The balance, if any, is the return to the owner. Net earnings, along with the current rate of interest, determine capital values. The mortgagee is really in the same boat as the owner, even though he has a prior claim.

The effect of changes in the

current rate of interest is considerable. If a property yields \$300 a year after all prior charges including an allowance for depreciation and obsolescence, it should be worth about \$5,000 on the basis of 6 per cent. interest, but it should be worth \$7,500 on the basis of four per cent. yield. Therefore, as money cheapens, property values should go up. The difficulty is that money cheapens usually because earnings themselves are going down, with the result that property values often sink at the same time. But if earnings can start upward again while money rates continue cheap, there should be a marked gain in values of property. There is some hope of that situation developing. Properties which a year or two ago showed only a nominal return over and above costs, are now yielding a low rate of interest. Business has revived sufficiently to create a wider demand for office and factory space, and increased employment is enabling workers to spend a little more on their living quarters. This improvement in demand should be followed later by a rise in rents. The Canadian Department of Labor, in its estimated family budget for December last, includes \$5.63 per week for rent, compared with \$5.54 per week in December, 1934. While averages for house or apartment rents are naturally difficult to obtain, for purposes of accurate comparison, undoubtedly the Department has

some definite basis for indicating this rise.

Recent years have been very unsatisfactory to investors in real estate because they have been squeezed between the millstones of a rising tax burden and a declining rental income. The record of large properties financed by bond issues is particularly bad because in so many of these cases the mortgage bond issue was too high. A large proportion fell into default. A current list of quotations for twenty-four realty bond issues shows exactly half of them to be now worth under 50 cents on the dollar, while only four are quoted over 90. Both office buildings and apartment houses—the two principal classes of buildings financed publicly—have shared in the difficulties, and none of the large cities are exempt.

As a typical example from the list of office buildings, there is the Montreal Insurance Exchange Building, financed in 1923 by issue of \$2,200,000 serial 6½ per cent. bonds. Things went well enough until 1932, by which time about \$600,000 of the bonds had been retired. Default on the principal maturities from that year was followed in 1934 by default in the interest payments. Now the bonds are quoted about 35. But a scheme is to be voted on by bondholders on February 26th, which would recapitalize at \$1,720,000 of first mortgage income bonds and 17,200 shares of common stock. Occupancy of the building was at one stage as low as 60 per cent. In apartments, also, an example is Quebec Apartments, Ltd., operating a fine property in Quebec City, for which \$750,000 of bonds were issued as a first charge in 1925. After a temporary reduction in interest, starting in 1932, from 6½ per cent. to 5 per cent., this issue was replaced in 1934 by one giving the holders 50 cents on the dollar in new five per cent. bonds, with stock for the balance.

THE large number of capital write-downs of realty properties put through in 1934 and 1935, or planned for 1936, of course indicate failure to keep up to original expectations, but they also have a constructive significance, since recapitalization is usually delayed until prospects of an improvement at least are in sight. Increased occupancy of many buildings—apartments, office buildings, and others—is now reported. Hotels are doing a little better. Fundamentally, the cause is improved buying power, both of firms re-



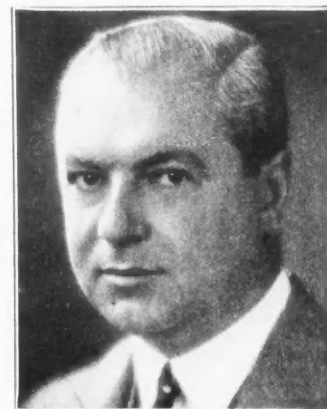
R. O. McCULLOCH, President, the Mutual Life Assurance Company of Canada, who at the recent annual meeting reported an unbroken sixty-six-year record of growth by the company in business and financial strength. During the sixty-six years \$200,000,000, including \$62,600,000 in dividends, has been paid to policyholders and beneficiaries. In 1935 the assets increased by \$7,219,400 to \$152,631,000.

quiring business space and of citizens requiring housing. At the same time the damaging tax policies of our municipalities are having their effect in the same direction, for by wiping out the net earning power of old buildings they have caused many of them to be wrecked, and thereby brought prospects of a shortage in an unexpected way.

There is no question but that capital will again be attracted to real estate, just as soon as this trend has corrected conditions sufficiently, and a good rate of earnings is assured. In fact, in these times of radical money sentiment, and extreme public debts, more and more attention is being given to the possibilities of productive real estate as one form of protection against the depreciation in money and in money contracts which seems inevitable. Some of our wealthiest people are buying themselves large suburban farms, and we suspect that they have in mind more than becoming gentlemen farmers. The citizen of smaller means may have to satisfy himself with a suburban plot, but through securities of realty companies, or through mortgages, or direct ownership, he may become equally interested in the future of real estate values, and even protected against a depreciated dollar if he buys his bonds or mortgages at a great enough discount, or if he becomes a direct owner of the equity.

Indicating the somewhat parallel developments in the United States, a survey made by the National Association of Real Estate Boards reveals widespread improvement in the real estate market during the past six months. Based on data from 275 cities, the Association reports: A substantial and widespread rise in real estate selling prices; a more active market; an upward trend of rents for both residential and business properties; a shortage of single family dwellings in two out of every three cities reporting; and a decline in interest rates on capital available for investment in the real estate market. These conditions, it is concluded, "explain the substantial rise in the private building industry."

A Canadian has invented a sock-darning machine which uses two needles and knits with a lock-stitch. He is now receiving congratulations upon his feat.



CRAWFORD GORDON, Mr. Gordon has assumed the important post of Manager of the Toronto branch of the Canadian Bank of Commerce, following his managership of the bank's London, England, branch. He was Assistant Manager at Toronto about ten years ago and then assumed the managership of the bank's Ottawa branch. In addition to his extensive experience in Eastern Canada and in London, England, he was for many years one of the bank's senior officials in Winnipeg, and is, consequently, well known throughout Western Canada.

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